NC STATE UNIVERSITY

DAIRY HEIFERS

Budget 10-11 November-05

Estimated annual revenue, operating expenses, ownership expenses and returns to land, overhead and management for rearing large breed dairy heifers to calve at 27 mo. at 1,350 lb., using pasture, corn silage and hay.

ITEM	UNITS	PRICE	QUANTITY	TOTAL VALUE		YOUR VALUE
		\$		\$	\$	\$
GROSS REVENUE:		1 600	40.7	70 402	1 600	
 Springing heifers Cull heifers 		1,600	49.7 2.6	79,493 1,111	1,600 22	
2. Cull hellers			2.0	1,111	22	
3. Total revenue				80,605	1,622	
OPERATING EXPENSES:						
4. Day old calves	Head	200	58.0	11,600	233	
5. Milk replacer	lb.	0.95	2,801.4	2,661	54	
6. Concentrates	Tons	156.95	64.4	10,110	203	
Byproducts fed	Tons	0.00	0.0	0	0	
8. Hay	Tons, as fed	70.00	90.2	6,317	127	
9. Corn silage	Tons, as fed	25.00	190.2	4,755	96	
10. Pasture	Tons, as fed	12.50	666.5	8,331	168	
11. Bedding		5.00	92.8	464	9	
12. Vet and medication	Head	0.00	0.0	1,094	22	
13. Breeding	Head	35.00	49.7	1,739	35	
14. Utilities, fuel and oil	Head			4,009	81	
15. Supplies and Misc.				893	18	
16. Repairs				2,125	43	
17. Death loss and culling				3,313	67	
18. Interest on operating capital				5,040	101	
19. Total operating expense				62,452	1,257	
20. Returns over operating expe	nses			18,152	365	
OWNERSHIP EXPENSES:						
21. Specialized cattle facilities						
machinery and equipment				9,160	184	
22. Returns to land, overhead, la	abor and management			8,992	181	
23. Labor for livestock	Hours	9.50	1,554.2	14,764	297	
24. TOTAL COST				86,377	1,739	
25. Returns to land, overhead	and management			-5,772		
SUMMARY	ŭ					
26. Total cost per head, includir	ng initial calf value and	net of cull	sales		\$1,716	
27. Cost per head excluding ini					\$1,460	
28. Cost per pound of gain					\$1.20	
29. Cost per head per day					\$1.83	

* Calculated as the total value divided by the number of heifers available at the end of the raising period.

NOTE. This budget assumes that heifers are transferred to a transition feeding group 3 weeks before calving. These costs are not included in the budget.

Prepared by

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Estimated annual revenue, operating expenses, ownership expenses and returns to land, overhead and management for rearing large breed dairy heifers to calve at 27 mo. at 1,350 lb., using pasture, corn silage and hay.

ITEM	HEIFER	LIFE	INITIAL	SALVAGE	DEPREC-	INTEREST	INSUR-	PROP.	TOTAL
	SHARE		COST	VALUE	IATION		ANCE	TAXES	
	%	YEARS	\$	\$	\$	\$	\$	\$	\$
Rate Charged, percent						7.50%	1.00%	0.60%	
1. Calf housing	100%	10	4,125	0	413	155	21	12	600
2. Cattle housing & feed bunk	100%	15	16,500	0	1,100	619	83	50	1,851
3. Fence-line feed bunk with									
concrete pad	100%	15	4,400	0	293	165	22	13	494
4. Fencing	100%	15	1,650	0	110	62	8	5	185
5. Water supply	100%	15	825	0	55	31	4	2	93
6. Horizontal silo	40%	15	19,250	0	513	289	39	23	864
7. Hay storage	100%	20	18,750	0	938	703	94	56	1,791
8. Corral	100%	15	2,475	0	165	93	12	7	278
9. Pickup truck	30%	8	22,000	4,034	674	293	39	23	1,029
10. Tractor	60%	20	19,700	6,151	406	582	78	47	1,112
11. Large round bale handler	50%	10	500	0	25	9	1	1	36
12. Silage/feeder wagon	35%	12	10,400	825	279	147	20	12	458
13. Nutrient management	100%	15	3,300	0	220	124	17	10	370
14. Other	0%	1	0	0	0	0	0	0	0
Total		-	\$123,875	\$11,010	\$5,191	\$3,271	\$436	\$262	\$9,160

	pecialized buildings and e		

SENSITIVITY ANALYSIS

The tables show A) Returns to land, overhead and management, a profit measure, and B) Cost per head, under various assumptions about costs and returns. Specifically, the cost and returns shown in the enterprise budget are believed to be fairly representative of North Carolina conditions but there is a wide variation in heifer raising systems and in farm performance among farms. Also, costs and the value of heifers change from year to year. Table a shows the effects of revenue and costs that are higher and lower than for the basic budget. Similarly, Table B shows the effects of total raising costs that are higher and lower.

A. RETURNS TO LAND, OVERHEAD AND MANAGEMENT:

			REVENUE	
			Base	
		-10%	Budget	+10%
	-10%	-\$5,195	\$2,866	\$10,926
EXPENSE	Base	-\$13,833	-\$5,772	\$2,288
	+ 10%	-\$22,470	-\$14,410	-\$6,349

B. TOTAL COST PER SPRINGING HEIFER RAISED, EXCLUDING THE VALUE OF THE HEIFER CALF:

	TOTAL COST	
	Base	
-10%	Budget	+10%
\$1,314	\$1,460	\$1,606

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Stage 1. Estimated annual revenue, operating expenses, ownership expenses and returns to land, overhead and management for rearing large breed dairy heifers to calve at 27 mo. at 1,350 lb., using pasture, corn silage and hay. Birth to weaning

\$ \$ \$ 1. Weaned heifer calves Head 300 53.4 16,008 2. Cull heifers Head 0 0.0 0 3. Total revenue 16,008	ITEM	UNITS	PRICE	QUANTITY	VALUE	YOUR VALUE
1. Weaned heifer calves Head 300 53.4 16,008 2. Cull heifers Head 0 0.0 0 3. Total revenue 16,008			\$		\$	\$
2. Cull heifers Head 0 0.0 0 3. Total revenue 16,008 OPERATING EXPENSES: 4 Day old calves Head 200 58.0 11,600 5. Milk replacer lb. 0.95 2,801.4 2,661						
3. Total revenue 16,008 OPERATING EXPENSES: 16,008 4. Day old calves Head 200 58.0 11,600 5. Milk replacer Ib. 0.95 2,801.4 2,661						
OPERATING EXPENSES: 4. A. Day old calves Head 200 58.0 11,600 5. Mik replacer Ib. 0.95 2,801.4 2,661 6. Calf starter feed Ib. 0.18 2,334.5 420 7. Concentrate feed Ib. 0.00 0.0 0 8. Hay Tons, as fed 0.00 0.0 0 9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 0 12. Vet and medication Head 6.00 53.4 107 10 14. Utilities, fuel and oil Head 7.50 53.4 400 10 15. Supplies Head 5.00 53.4 267 11 15. Supplies Head 5.00 53.4 267 11 16. Repairs 83 1111 111 111 111 111 19. Total operating expenses -1,089 -1,089 -1,089 11,097 11,09	2. Cull heifers	Head	0	0.0	0	
4. Day old calves Head 200 58.0 11,600 5. Milk replacer lb. 0.95 2,801.4 2,661 6. Calf starter feed lb. 0.18 2,334.5 420 7. Concentrate feed lb. 0.18 2,334.5 420 9. Pasture Tons, as fed 0.00 0.0 0 9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 0 11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 107 13. Misc. Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 267 16. Repairs 83	3. Total revenue				16,008	
5. Milk replacer lb. 0.95 2,801.4 2,661 6. Calf starter feed lb. 0.18 2,334.5 420 7. Concentrate feed lb. 0.00 0.0 0 8. Hay Tons, as fed 0.00 0.0 0 9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 0 11. Bedding Cwt. 5.00 40.0 200 0 12. Vet and medication Head 2.00 53.4 107 0 13. Misc. Head 2.00 53.4 400 0 0 14. Utilities, fuel and oil Head 7.50 53.4 400 0 0 15. Supplies Head 5.00 53.4 267 0	OPERATING EXPENSES:					
6. Calf starter feed lb. 0.18 2,334.5 420 7. Concentrate feed lb. 0.00 0.0 0 8. Hay Tons, as fed 0.00 0.0 0 9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 0 11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 320 13. Misc. Head 7.50 53.4 400 15. Supplies Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 267 16. Repairs 83 111 111 15. Supplies Head 5.00 53.4 267 16. Repairs 928 928 1111 111 19. Total operating expense -1,089 -10 111 19. Total operating expenses -1,089 - 0 22. Returns to land, overhead, labor and management -1,690 - 0 23.	4. Day old calves	Head	200	58.0	11,600	
7. Concentrate feed lb. 0.00 0.0 0 8. Hay Tons, as fed 0.00 0.0 0 9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 0 11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 107 13. Misc. Head 2.00 53.4 400 107 14. Utilities, fuel and oil Head 7.50 53.4 400 111 15. Supplies Head 5.00 53.4 267 111 16. Repairs 83 83 1111 111 111 19. Total operating capital 111 111 111 111 19. Total operating expense -1,089 10,09 10,09 10,09 22. Returns over operating expenses -1,089 0 10 111 23. Labor for livestock Hours 9,50 186.8 1,774 19,472 25. Returns to land, overhead and management -\$3,464<	5. Milk replacer	lb.	0.95	2,801.4	2,661	
8. Hay Tons, as fed 0.00 0.0 0 9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 0 11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 320 13. Misc. Head 7.50 53.4 400 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 400 16. Repairs 83 83 111 111 18. Interest on operating capital 111 111 111 19. Total operating expenses -1,089 - OWNERSHIP EXPENSES: 21. Specialized cattle facilities machinery and equipment 600 - 22. Returns to land, overhead, labor and management -1,690 - - 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 - - - 25. Returns to land, overhead and management -\$3,464	6. Calf starter feed	lb.	0.18	2,334.5	420	
9. Pasture Tons, as fed 0.00 0.0 0 10. Other feed 0.00 0.0 0 11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 320 13. Misc. Head 2.00 53.4 107 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 267 16. Repairs 83 3 3 3 17. Death loss and culling 928 33 3 3 18. Interest on operating capital 111 111 111 111 19. Total operating expense -1,089 - - 1,089 OWNERSHIP EXPENSES: 21. Specialized cattle facilities machinery and equipment 600 - 0 23. Labor for livestock Hours 9.50 186.8 1,774 - 24. TOTAL COST 19,472 - - - - 25. Returns to land, overhead and management -\$3,464 - - -	7. Concentrate feed	lb.	0.00	0.0	0	
10. Other feed 0.00 0.0 0 11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 320 13. Misc. Head 2.00 53.4 107 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 267 16. Repairs 83 33 31 17. Death loss and culling 928 33 31 18. Interest on operating capital 111 111 111 19. Total operating expense -1,089 - - 20. Returns over operating expenses -1,089 - - 21. Specialized cattle facilities machinery and equipment 600 - 0 22. Returns to land, overhead, labor and management -1,690 - 0 23. Labor for livestock Hours 9.50 186.8 1,774 - 24. TOTAL COST 19,472 - - \$3,464 - - SUMMARY 26. Total cost per head,this stage, including	8. Hay	Tons, as fed	0.00	0.0	0	
11. Bedding Cwt. 5.00 40.0 200 12. Vet and medication Head 6.00 53.4 320 13. Misc. Head 2.00 53.4 107 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 7.50 53.4 400 16. Repairs 83 111 111 17. Death loss and culling 928 1111 19. Total operating capital 111 111 19. Total operating expense 17,097 111 20. Returns over operating expenses -1,089 111 21. Specialized cattle facilities machinery and equipment 600 10 22. Returns to land, overhead, labor and management -1,690 10 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 -\$3,464 19,472 25. Returns to land, overhead and management -\$3,464 -\$3,464 10 SUMMARY 26. Total cost per head,this stage, including initial calf value, net of sales \$365 7. 26. Cost per head e	9. Pasture	Tons, as fed	0.00	0.0	0	
12. Vet and medication Head 6.00 53.4 320 13. Misc. Head 2.00 53.4 107 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 400 16. Repairs 83	10. Other feed		0.00	0.0	0	
13. Misc. Head 2.00 53.4 107 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 400 16. Repairs 83	11. Bedding	Cwt.	5.00	40.0	200	
13. Misc. Head 2.00 53.4 107 14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 400 16. Repairs 83	12. Vet and medication	Head	6.00	53.4	320	
14. Utilities, fuel and oil Head 7.50 53.4 400 15. Supplies Head 5.00 53.4 267 16. Repairs 83		Head		53.4	107	
15. Supplies Head 5.00 53.4 267 16. Repairs 83	14. Utilities, fuel and oil	Head			400	
16. Repairs 83 17. Death loss and culling 928 18. Interest on operating capital 111 19. Total operating expense 17,097 20. Returns over operating expenses -1,089 OWNERSHIP EXPENSES: -1,089 21. Specialized cattle facilities machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472	-	Head	5.00	53.4	267	
17. Death loss and culling 928 18. Interest on operating capital 111 19. Total operating expense 17,097 20. Returns over operating expenses -1,089 OWNERSHIP EXPENSES: -1,089 21. Specialized cattle facilities machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 0 0 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464					83	
18. Interest on operating capital 111 19. Total operating expense 17,097 20. Returns over operating expenses -1,089 OWNERSHIP EXPENSES: -1,089 21. Specialized cattle facilities machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 0 0 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464 -\$3,464 SUMMARY -\$3,464 -\$3,464 8. Cost per head, this stage, including initial calf value, net of sales \$365 \$365 27. Cost per head excluding initial value of heifer \$148 24.50 28. Cost per pound of gain for this stage \$2.46 24.51					928	
19. Total operating expense 17,097 20. Returns over operating expenses -1,089 OWNERSHIP EXPENSES: -1,089 21. Specialized cattle facilities machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464	5					
20. Returns over operating expenses -1,089 OWNERSHIP EXPENSES: 21. Specialized cattle facilities machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 0 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464						
OWNERSHIP EXPENSES: 21. Specialized cattle facilities machinery and equipment 22. Returns to land, overhead, labor and management 23. Labor for livestock Hours 9.50 24. TOTAL COST 25. Returns to land, overhead and management -\$3,464 SUMMARY 26. Total cost per head, this stage, including initial calf value, net of sales 27. Cost per head excluding initial value of heifer 28. Cost per pound of gain for this stage 29. Cost per head per day for this stage	19. Total operating expense				17,097	
OWNERSHIP EXPENSES: 21. Specialized cattle facilities machinery and equipment 22. Returns to land, overhead, labor and management 23. Labor for livestock Hours 9.50 24. TOTAL COST 25. Returns to land, overhead and management -\$3,464 SUMMARY 26. Total cost per head, this stage, including initial calf value, net of sales 27. Cost per head excluding initial value of heifer 28. Cost per pound of gain for this stage 29. Cost per head per day for this stage	20. Returns over operating expense	Ses			-1,089	
21. Specialized cattle facilities machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464						
machinery and equipment 600 22. Returns to land, overhead, labor and management -1,690 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464						
22. Returns to land, overhead, labor and management -1,690 23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464	•					
23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464 SUMMARY -\$3,464 26. Total cost per head,this stage, including initial calf value, net of sales \$365 27. Cost per head excluding initial value of heifer \$148 28. Cost per pound of gain for this stage \$2.46 29. Cost per head per day for this stage \$3.51	machinery and equipment				600	
23. Labor for livestock Hours 9.50 186.8 1,774 24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464 SUMMARY -\$3,464 26. Total cost per head,this stage, including initial calf value, net of sales \$365 27. Cost per head excluding initial value of heifer \$148 28. Cost per pound of gain for this stage \$2.46 29. Cost per head per day for this stage \$3.51	22. Returns to land, overhead, lab	or and management			-1,690	
24. TOTAL COST 19,472 25. Returns to land, overhead and management -\$3,464 SUMMARY -\$3,464 26. Total cost per head,this stage, including initial calf value, net of sales \$365 27. Cost per head excluding initial value of heifer \$148 28. Cost per pound of gain for this stage \$2.46 29. Cost per head per day for this stage \$3.51		•			0	
25. Returns to land, overhead and management -\$3,464 SUMMARY - 26. Total cost per head,this stage, including initial calf value, net of sales \$365 27. Cost per head excluding initial value of heifer \$148 28. Cost per pound of gain for this stage \$2.46 29. Cost per head per day for this stage \$3.51	23. Labor for livestock	Hours	9.50	186.8	1,774	
SUMMARY 26. Total cost per head,this stage, including initial calf value, net of sales \$365 27. Cost per head excluding initial value of heifer \$148 28. Cost per pound of gain for this stage \$2.46 29. Cost per head per day for this stage \$3.51	24. TOTAL COST				19,472	
SUMMARY 26. Total cost per head,this stage, including initial calf value, net of sales \$365 27. Cost per head excluding initial value of heifer \$148 28. Cost per pound of gain for this stage \$2.46 29. Cost per head per day for this stage \$3.51	25 Returns to land overhead ar	nd management			-\$3 464	
26. Total cost per head,this stage, including initial calf value, net of sales\$36527. Cost per head excluding initial value of heifer\$14828. Cost per pound of gain for this stage\$2.4629. Cost per head per day for this stage\$3.51	1				ψ0, 104	
27. Cost per head excluding initial value of heifer\$14828. Cost per pound of gain for this stage\$2.4629. Cost per head per day for this stage\$3.51		including initial calf ve	alue net of sa	les	\$365	
28. Cost per pound of gain for this stage\$2.4629. Cost per head per day for this stage\$3.51		-	ande, net of 5a			
29. Cost per head per day for this stage \$3.51	1 0					
20 Average deily gein lb/bacd/dev	30. Average daily gain, lb/head/d	-			پې 1.43	

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Stage 2. Estimated annual revenue, operating expenses, ownership expenses and returns to land, overhead and management for rearing large breed dairy heifers to calve at 27 mo. at 1,350 lb., using pasture, corn silage and hay. Weaning to 6 months

ITEM	UNITS		QUANTITY	VALUE	YOUR VALUE
		\$		\$	\$
GROSS REVENUE:				00.445	
1. Heifer calves	Head	500	52.8	26,413	
2. Cull heifers	Head	0	0.0	0	
3. Total revenue				26,413	
OPERATING EXPENSES:					
4. Weaned calves	Head	300	53.4	16,008	
5. Calf starter feed	lb.	0.18	3081.5	555	
6. Grower concentrate	Tons	144.46	5.9	851	
7. Other concentrate feed	Tons	137.10	11.3	1,553	
8. Hay	Tons, as fed	70.00	6.8	477	
9. Other Hay	Tons, as fed	0.00	0.0	0	
10. Corn silage	Tons, as fed	0.00	0.0	0	
11. Pasture	Tons, as fed	12.50	58.0	725	
11. Bedding	cwt.	5.00	52.8	264	
13. Vet and medication	Head	5.00	52.8	264	
14. Misc	Head	2.00	52.8	106	
15. Utilities, fuel and oil	Head	7.50	52.8	396	
16. Supplies	Head	2.00	52.8	106	
17. Repairs				539	
18. Death loss and culling				160	
19. Interest on operating capital				508	
20. Total operating expense				22,511	
21. Returns over operating expenses	3			3,902	
OWNERSHIP EXPENSES:					
22. Specialized cattle facilities					
machinery and equipment				2,595	
23. Returns to land, overhead, labor	and management			1,307	
24. Labor for livestock	Hours	9.50	308	2,927	
25. TOTAL COST				28,033	
26. Returns to land, overhead and	management			-\$1,620	
SUMMARY					
27. Total cost per head, this stage, i		fer value, net of	cull sales	\$531	
28. Cost per head excluding initial v	alue of heifer			\$228	
29. Cost per pound of gain for this s	tage			\$0.91	
30. Cost per head per day for this st	age			\$1.63	
31. Average daily gain, lb/head/day	-			1.79	

Prepared by

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November-05

Stage 3. Estimated annual revenue, operating expenses, ownership expenses and returns to land, overhead and management for rearing large breed dairy heifers to calve at 27 mo. at 1,350 lb., using pasture, corn silage and hay. Six months to pre-breeding age

ITEM	UNITS	PRICE \$	QUANTITY	VALUE \$	YOUR VALUE \$
GROSS REVENUE:					
1. Open heifers	Head	750) 52.3	39,224	
2. Cull heifers	Head	C	0.0	0	
3. Total revenue				39,224	
OPERATING EXPENSES:					
4. Growing heifers	Head	500	52.8	26,413	
5. Concentrate mix	Tons	127.75		2,594	
6. Other concentrates	Tons	197.12		1,828	
7. Byproducts fed	Tons	0.00		0	
8. Hay	Tons, as fed	70.00		1,016	
9. Other Hay	Tons, as fed	0.00		1,010	
10. Corn silage	Tons, as fed	25.00		3,162	
11. Pasture	Tons, as fed	12.50		2,827	
			-		
11. Bedding 13. Vet and medication	cwt. Head	0.00		0	
		5.00		261	
14. Misc	Head	2.00		105	
15. Utilities, fuel and oil	Head	31.50		1,647	
16. Supplies	Head	2.00	52.3	105	
17. Repairs				572	
Death loss and culling				264	
19. Interest on operating capital				2,317	
20. Total operating expense				43,111	
21. Returns over operating expenses				-3,888	
				0	
OWNERSHIP EXPENSES:				0	
22. Specialized cattle facilities				0	
machinery and equipment				2,393	
23. Returns to land, overhead, labor a	nd management			-6,280	
24. Labor for livestock	Hours	9.50	629	5,979	
25. TOTAL COST				51,483	
26. Returns to land, overhead and m SUMMARY	anagement			-\$12,259	
27. Total cost per head, this stage, inc	luding initial hai	for value, pot c	of cull sales	\$984	
28. Cost per head excluding initial va	0	iei value, nel C	or cull sales	\$904 \$479	
29. Cost per pound of gain for this sta				\$479 \$1.07	
	-				
30. Cost per head per day for this stag	Je			\$1.33	
31. Average daily gain, lb/head/day				1.25	

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Stage 4. Estimated annual revenue, operating expenses, ownership expenses and returns to land, overhead and management for rearing large breed dairy heifers to calve at 27 mo. at 1,350 lb., using pasture, corn silage and hay. Breeding to pre-calving

ITEM	UNITS	PRICE	QUANTITY	VALUE	YOUR VALUE
		\$		\$	\$
GROSS REVENUE:					
 Springing heifers 	Head	1600	49.7	79,493	
2. Cull heifers	Head	425	2.6	1,111	
3. Total revenue				80,605	
OPERATING EXPENSES:					
I. Open heifers	Head	750	52.3	39,224	
5. Concentrate mix	Tons	124.98	8.4	1,053	
6. Other concentrates	Tons	193.66	6.5	1,256	
7. Byproducts fed	Tons	0.00	0.0	0	
3. Hay	Tons, as fed	70.00	68.9	4,825	
9. Other Hay	Tons, as fed	0.00	0.0	4,020	
0. Corn silage	Tons, as fed	25.00	63.7	1,593	
1. Pasture	Tons, as fed	12.50	382.4	4,780	
1. Bedding	cwt.	0.00	0.0	4,780	
0	Head		49.7		
3. Vet and medication		5.00	-	248	
4. Breeding	Head	35.00	49.7	1,739	
5. Utilities, fuel and oil	Head	31.50	49.7	1,565	
6. Supplies & misc.	Head	2.00	49.7	99	
7. Repairs				766	
Death loss and culling				1,961	
9. Interest on operating capital				2,375	
20. Total operating expense				61,484	
21. Returns over operating expenses	6			19,120	
OWNERSHIP EXPENSES:					
2. Specialized cattle facilities					
machinery and equipment				3,294	
23. Returns to land, overhead, labor	and management			15,826	
24. Labor for livestock	Hours	9.50	430	4,084	
25. TOTAL COST				68,863	
6. Returns to land, overhead and	\$11,741				
SUMMARY					
27. Total cost per head, this stage, i	ncluding initial heife	er value, net of	f cull sales	\$1,364	
28. Cost per head excluding initial	-			\$552	
29. Cost per pound of gain for this s				\$1.19	
30. Cost per head per day for this si	-			\$2.15	
	0			•	
1. Average daily gain, lb/head/day				1.80	

This budget assumes that heifers are transferred to a transition feeding group 3 weeks before calving. These costs are not included in the budget.

Prepared by

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