NC STATE UNIVERSITY

DAIRY HEIFERS

Budget 10-5 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 24 mo. at 1,350 lb., using pasture, corn silage and hay.

ITEM	UNITS	PRICE	QUANTITY	TOTAL VALUE	VALUE/HEAD*	YOUR VALUE
ODOGO DEVENUE		\$		\$	\$	\$
GROSS REVENUE:		4 000	40.7	70.400	4.000	
1. Springing heifers		1,600	49.7	79,493	1,600	
2. Cull heifers			2.6	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	157.36	58.9	9,267	187	
7. Byproducts fed	Tons	0.00	0.0	0	0	
8. Hay	Tons, as fed	70.00	88.2	6,171	124	
9. Corn silage	Tons, as fed	25.00	168.6	4,215	85	
10. Pasture	Tons, as fed	12.50	632.8	7,910	159	
11. Bedding	10113, 43 104	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	
	Head	35.00	49.7		74	
14. Utilities, fuel and oil	пеац			3,699		
15. Supplies and Misc.				893	18	
16. Repairs				2,125	43	
17. Death loss and culling				3,313	67	
18. Interest on operating capital				4,313	87	
19. Total operating expense				59,465	1,197	
20. Returns over operating expenses				21,139	425	
OWNERSHIP EXPENSES:						
21. Specialized cattle facilities						
machinery and equipment				9,160	184	
22. Returns to land, overhead, labor and	d management			11,980	241	
23. Labor for livestock	Hours	9.50	1,395.5	13,257	267	
24. TOTAL COST				81,882	1,648	
OF Detumes to lead awarks 1				4.070		
25. Returns to land, overhead and ma	nagement			-1,278	-\$26	<u> </u>
SUMMARY					.	
26. Total cost per head, including initial		et of cull sale	es		\$1,626	
27. Cost per head excluding initial value	ie of calf				\$1,370	
28. Cost per pound of gain					\$1.12	
29. Cost per head per day					\$1.93	

^{*} 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.

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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 24 mo. at 1,350 lb., using pasture, corn silage and hay.

TABLE 5A: Initial invest ment in specialized buildings and equipment, and annual ownership costs for rearing dairy heifers

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%	
 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

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%	-\$1,150	\$6,910	\$14,971
EXPENSE	Base	-\$9,338	-\$1,278	\$6,783
	+ 10%	-\$17,526	-\$9,466	-\$1,406

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

	Base			
-10%	Budget	+10%		
\$1,233	\$1,370	\$1,507		

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 24 mo. at 1,350 lb., using pasture, corn silage and hay. Birth to weaning

ITEM	UNITS	PRICE	QUANTITY	VALUE	YOUR VALUE
		\$		\$	\$
GROSS REVENUE:					
 Weaned heifer calves 	Head	300	53.4	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	
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	
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	
17. Death loss and culling				928	
18. Interest on operating capital				111	
19. Total operating expense				17,097	
				<u> </u>	
20. Returns over operating expenses				-1,089	
OWNERSHIP EXPENSES:					
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 man	-\$3,464				
SUMMARY					
26. Total cost per head, this stage, includ	ing initial calf value	e, 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	
30. Average daily gain, lb/head/day				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 24 mo. at 1,350 lb., using pasture, corn silage and hay. Weaning to 6 months

ITEM	UNITS	PRICE	QUANTITY	VALUE	YOUR VALUE
ODOGO DEVENILE		\$		\$	\$
GROSS REVENUE:		=00		00.440	
Heifer calves	Head	500		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	
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		396	
16. Supplies	Head	2.00		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				3,902	
OWNERSHIP EXPENSES:					
22. Specialized cattle facilities					
machinery and equipment				2,595	
23. Returns to land, overhead, labor a	nd management			1,307	
	na managomoni			1,001	
24. Labor for livestock	Hours	9.50	308	2,927	
25. TOTAL COST				28,033	
26. Returns to land, overhead and m	-1,620				
SUMMARY					
27. Total cost per head, this stage, inc	cluding initial heife	r value, net of cu	ıll sales	\$531	
28. Cost per head excluding initial va	lue of heifer			\$228	
29. Cost per pound of gain for this sta	ige			\$0.91	
30. Cost per head per day for this stage	ge			\$1.63	
31. Average daily gain, lb/head/day	-			1.79	

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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 24 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:		Ψ		Ψ	Ψ
Open heifers	Head	750	52.3	39,224	
2. Cull heifers	Head	0	0.0	0	
3. Total revenue				39,224	
OPERATING EXPENSES:					
4. Growing heifers	Head	500	52.8	26,413	
Concentrate mix	Tons	127.03		2,104	
6. Other concentrates	Tons	196.92		1,475	
7. Byproducts fed	Tons	0.00		0	
8. Hay	Tons, as fed	70.00		869	
9. Other Hay	Tons, as fed	0.00		0	
10. Corn silage	Tons, as fed	25.00		2,622	
11. Pasture	Tons, as fed	12.50		2,406	
11. Bedding	cwt.	0.00		2, 100	
13. Vet and medication	Head	5.00		261	
14. Misc	Head	2.00		105	
15. Utilities, fuel and oil	Head	27.00		1,412	
16. Supplies	Head	2.00		105	
17. Repairs	11000	2.00	02.0	572	
18. Death loss and culling				264	
19. Interest on operating capital				1,677	
10. Interest on operating capital				1,077	
20. Total operating expense				40,285	
21. Returns over operating expenses				-1,061	
gp				0	
OWNERSHIP EXPENSES:				0	
22. Specialized cattle facilities				0	
machinery and equipment				2,393	
23. Returns to land, overhead, labor and	management			-3,454	
24. Labor for livestock	Hours	9.50	471	4,471	
25. TOTAL COST				47,149	
26. Returns to land, overhead and mar	nagement			 -7,925	
SUMMARY				.,0_0	
27. Total cost per head, this stage, inclu	ding initial heife	r value, net of c	ıll sales	\$902	
28. Cost per head excluding initial value				\$396	
29. Cost per pound of gain for this stage				\$0.88	
30. Cost per head per day for this stage				\$1.47	
31. Average daily gain, lb/head/day				1.67	
31. Average daily gaill, lb/flead/day				1.07	

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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 24 mo. at 1,350 lb., using pasture, corn silage and hay. Breeding to pre-calving

S	ITEM	UNITS	PRICE	QUANTITY	VALUE	YOUR VALUE
1. Springing heifers Head 1600 49.7 79,493 2. Cull heifers Head 425 2.6 1,111			\$		\$	\$
2. Cull heifers						
Section Sect						
OPERATING EXPENSES:	2. Cull heiters	Head	425	2.6	1,111	
4. Open heifers	3. Total revenue				80,605	
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 8. Hay Tons, as fed 70.00 68.9 4,825 9. Other Hay Tons, as fed 0.00 0.0 0 10. Corn silage Tons, as fed 25.00 63.7 1,593 11. Pasture Tons, as fed 25.00 63.7 1,593 11. Bedding cwt. 0.00 0.0 0 13. Vet and medication Head 5.00 49.7 248 14. Breeding Head 35.00 49.7 1,739 15. Utilities, fuel and oil Head 30.00 49.7 1,739 16. Supplies & misc. Head 2.00 49.7 199 17. Repairs 766 19.961 19.961 18. Death loss and culling 19.1961 19.196 19. Interest on operating expenses 19.196 19.196 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and	OPERATING EXPENSES:					
6. Other concentrates	4. Open heifers	Head	750	52.3	39,224	
7. Byproducts fed Tons 0.00 0.0 4 0 8. Hay Tons, as fed 70.00 68.9 4,825 9 9. Other Hay Tons, as fed 25.00 63.7 1,593 1 10. Corn silage Tons, as fed 25.00 63.7 1,593 1 11. Pasture Tons, as fed 12.50 382.4 4,780 1 11. Bedding cwt 0.00 0.0 0 0 13. Vet and medication Head 5.00 49.7 248 4 14. Breeding Head 35.00 49.7 1,739	Concentrate mix	Tons	124.98	8.4	1,053	
8. Hay Tons, as fed 70.00 68.9 4,825 9. Other Hay Tons, as fed 0.00 0.0 0 0 0 0.0 0 0.0 0 0.0 0.0 0.0	6. Other concentrates	Tons	193.66	6.5	1,256	
9. Other Hay	7. Byproducts fed	Tons	0.00	0.0	0	
10. Corn sitage	8. Hay	Tons, as fed	70.00	68.9	4,825	
11. Pasture Tons, as fed cwt. 12.50 382.4 4,780 11. Bedding cwt. 0.00 0.00 0 0 13. Vet and medication Head 5.00 49.7 1,739 14. Breeding Head 35.00 49.7 1,739 15. Utilities, fuel and oil Head 30.00 49.7 1,490 16. Supplies & misc. Head 2.00 49.7 99 17. Repairs 766 766 766 18. Death loss and culling 1,961 1,961 19. Interest on operating expense 61,408 61,408 21. Returns over operating expenses 19,196 9 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 3,294 9 23. Returns to land, overhead, labor and management 15,902 9 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 11,818 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 <td>9. Other Hay</td> <td>Tons, as fed</td> <td>0.00</td> <td>0.0</td> <td>0</td> <td></td>	9. Other Hay	Tons, as fed	0.00	0.0	0	
11. Bedding cwt. 0.00 0.0 0 13. Vet and medication Head 5.00 49.7 248 14. Breeding Head 35.00 49.7 1,739 15. Utilities, fuel and oil Head 30.00 49.7 1,490 16. Supplies & misc. Head 2.00 49.7 99 17. Repairs 766 19.0 1,961 1.961 19. Interest on operating capital 2,373 2.373 2.373 20. Total operating expenses 61,408 4.00 21. Returns over operating expenses 19,196 4.00 22. Specialized cattle facilities machinery and equipment 3,294 4.00 23. Returns to land, overhead, labor and management 15,902 4.00 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 11,818 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 28. Cost per pound of gain for this stage \$1,19	10. Corn silage	Tons, as fed	25.00	63.7	1,593	
13. Vet and medication Head 5.00 49.7 248 14. Breeding Head 35.00 49.7 1,739 15. Utilities, fuel and oil Head 30.00 49.7 1,490 16. Supplies & misc. Head 2.00 49.7 99 17. Repairs 766 1,961 1,961 18. Death loss and culling 1,961 2,373 19. Interest on operating capital 2,373 61,408 21. Returns over operating expenses 19,196 61,408 21. Returns over operating expenses 19,196 9 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 3,294 23. Returns to land, overhead, labor and management 15,902 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 11,818 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 28. Cost per head excluding initial value of heifer \$550 29. Cost per head per day for this stage	11. Pasture	Tons, as fed	12.50	382.4	4,780	
14. Breeding Head 35.00 49.7 1,739 15. Utilities, fuel and oil Head 30.00 49.7 1,490 16. Supplies & misc. Head 2.00 49.7 99 17. Repairs 766 1,961 1,961 18. Death loss and culling 1,961 2,373 19. Interest on operating capital 2,373 2,373 20. Total operating expense 61,408 9,196 21. Returns over operating expenses 19,196 9,196 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 3,294 3,294 23. Returns to land, overhead, labor and management 15,902 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 28. Cost per head excluding initial value of heifer \$550 29. Cost per pound of gain for this stage \$1.19 30. Cost per head per day for this stage \$2.14	11. Bedding	cwt.	0.00	0.0	0	
15. Utilities, fuel and oil Head 30.00 49.7 1,490 16. Supplies & misc. Head 2.00 49.7 99 17. Repairs 766 18. Death loss and culling 1,961 1,961 19. Interest on operating capital 2,373 2.	13. Vet and medication	Head	5.00	49.7	248	
16. Supplies & misc. Head 2.00 49.7 99	14. Breeding	Head	35.00	49.7	1,739	
17. Repairs 766 18. Death loss and culling 1,961 19. Interest on operating capital 2,373 20. Total operating expense 61,408 21. Returns over operating expenses 19,196 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 3,294 23. Returns to land, overhead, labor and management 15,902 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 28. Cost per head excluding initial value of heifer \$550 29. Cost per pound of gain for this stage \$1,19 30. Cost per head per day for this stage \$2,14	15. Utilities, fuel and oil	Head	30.00	49.7	1,490	
17. Repairs 766 18. Death loss and culling 1,961 19. Interest on operating capital 2,373 20. Total operating expense 61,408 21. Returns over operating expenses 19,196 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 3,294 23. Returns to land, overhead, labor and management 15,902 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 28. Cost per head excluding initial value of heifer \$550 29. Cost per pound of gain for this stage \$1,19 30. Cost per head per day for this stage \$2,14	16. Supplies & misc.	Head	2.00	49.7	99	
18. Death loss and culling 19. Interest on operating capital 2,373 20. Total operating expense 61,408 21. Returns over operating expenses 19,196 OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 3,294 23. Returns to land, overhead, labor and management 15,902 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 30. Cost per head per day for this stage 31.19 30. Cost per head per day for this stage \$2,14					766	
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21. Returns over operating expenses OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 23. Returns to land, overhead, labor and management 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management 11,818 SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 20. Cost per head per day for this stage \$1.19 30. Cost per head per day for this stage \$2.14						
OWNERSHIP EXPENSES: 22. Specialized cattle facilities machinery and equipment 23. Returns to land, overhead, labor and management 24. Labor for livestock 25. TOTAL COST 26. Returns to land, overhead and management 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 3,294 15,902 430 4,084 11,818 5UMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales \$1,362 28. Cost per head excluding initial value of heifer \$550 29. Cost per pound of gain for this stage \$1.19 30. Cost per head per day for this stage \$2.14	20. Total operating expense				61,408	
22. Specialized cattle facilities machinery and equipment 23. Returns to land, overhead, labor and management 24. Labor for livestock 25. TOTAL COST 26. Returns to land, overhead and management 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 30. Cost per head per day for this stage 32. Specialized cattle facilities 33,294 30. Cost per lad, abor and management 315,902 430 4,084 4084	21. Returns over operating expenses				19,196	
machinery and equipment 23. Returns to land, overhead, labor and management 15,902 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 3,294 40 4,084 41,084 41,818 51,362 51,362 51,362 29. Cost per pound of gain for this stage \$1,362 430 51,362 51,362 51,362 51,362 51,362 52,14	OWNERSHIP EXPENSES:					
machinery and equipment 23. Returns to land, overhead, labor and management 15,902 24. Labor for livestock Hours 9.50 430 4,084 25. TOTAL COST 68,787 26. Returns to land, overhead and management SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 3,294 40 4,084 41,084 41,818 51,362 51,362 51,362 29. Cost per pound of gain for this stage \$1,362 430 51,362 51,362 51,362 51,362 51,362 52,14	22. Specialized cattle facilities					
24. Labor for livestock Hours 9.50 430 4,084	The state of the s				3,294	
25. TOTAL COST 26. Returns to land, overhead and management SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 30. Cost per head per day for this stage \$2.14	23. Returns to land, overhead, labor a	and management			15,902	
26. Returns to land, overhead and management SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 30. Cost per head per day for this stage \$2.14	24. Labor for livestock	Hours	9.50	430	4,084	
SUMMARY 27. Total cost per head, this stage, including initial heifer value, net of cull sales 28. Cost per head excluding initial value of heifer 29. Cost per pound of gain for this stage 30. Cost per head per day for this stage \$2.14	25. TOTAL COST				68,787	
27. Total cost per head, this stage, including initial heifer value, net of cull sales\$1,36228. Cost per head excluding initial value of heifer\$55029. Cost per pound of gain for this stage\$1.1930. Cost per head per day for this stage\$2.14	26. Returns to land, overhead and r	11,818				
28. Cost per head excluding initial value of heifer\$55029. Cost per pound of gain for this stage\$1.1930. Cost per head per day for this stage\$2.14	SUMMARY					
29. Cost per pound of gain for this stage \$1.19 \$ 30. Cost per head per day for this stage \$2.14	27. Total cost per head, this stage, in	cluding initial heifer v	alue, net of cu	III sales	\$1,362	
30. Cost per head per day for this stage \$2.14	28. Cost per head excluding initial va	alue of heifer			\$550	
	29. Cost per pound of gain for this sta	age			\$1.19	
	30. Cost per head per day for this sta	ige			\$2.14	
	31. 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.

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