

# Livestock Enterprise Budgets Series 2/2: Creating a Livestock Budget with an Excel Spreadsheet

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Photo by Jane Moorman, NMSU, 2010.

The first of the Livestock Enterprise budgets series “Understanding the Livestock Budget” explains how to interpret and understand NMSU’s historical livestock budgets (<https://pubs.nmsu.edu/z/Z128/index.html>). In this fact sheet, we will provide instructions on how producers can create their own livestock budget to follow those posted on our website (<https://costsandreturns.nmsu.edu/>). Our Excel workbook can help you develop your own budget ([https://pubs.nmsu.edu/z/Z129/Workbook\\_2024LivestockBudgets.xlsx](https://pubs.nmsu.edu/z/Z129/Workbook_2024LivestockBudgets.xlsx)).

The example has nine parts based on cost items, following the Southeast Region’s large cow/calf budget for 2024 as an example.

## PART 1: HERD SUMMARY

Part 1 of the budget provides basic information about a ranch’s herd and production practices. This information provides the foundation of a ranch’s revenues and costs on a year-to-year basis

The table below shows that the ranch in the Southeast region has 360 breeding cows and a cull rate of 15%. This means that 54 heifers are replaced annually (calculated as 360 cows \* 0.15 cull rate). The cow-to-bull ratio is 20:1, which means that 20 cows require one bull. 85% of the herd’s cows produce a live, saleable calf, resulting in 306 calves (calculated as 360 cows X 0.85 Calf crop percent).

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**SOUTHEAST REGION  
LARGE COW/CALF BUDGET 2024**

BREED HERD SIZE	360	COW to BULL	20	CALF CROP PERCENT <sup>1</sup>	85%
CULL RATE	15%			REPLACEMENT HEIFER'S KEPT	54

Figure 1. The Southeast Region Large Cow/Calf Budget for 2024 showing breed herd size, cull rate, cow-to-bull ratio, calf crop percent, and replacement heifer's kept. You can enter your herd information in the dark grey highlighted cell on the Excel spreadsheet (Appendix 1) to update this information for your use. This includes breed herd size 360, cull rate 15, number of cows to bull 20, and calf crop percentage 85. The new value columns also include other income, such as hunting fees. Replacement heifers held automatically appear with previous information (Appendix 1).

**PART 2: VALUE OF PRODUCTION**

Part 2 of the budget provides the producer's total revenues from selling all types of cattle and generating other income related to cattle raising annually. It provides the foundation for a ranch's revenue information.

The value of production is defined as total cash receipts, which can include direct sales (such as steer calves, heifer calves, cull cows, and bulls sold) and income related to cow/calf production, such as fee hunting. The example below shows 153 steer calves that weighed 510 pounds on average sold, for a total of \$128,750. Heifer calves were sold (99 head at 485 pounds on average) for a total of \$76,824. Other returns from 54 cull cows and one cull bull are calculated similarly. The total revenues from steer calves, heifer calves, cull cows, and cull bulls in this example is \$248,990, which includes \$4,500 in hunting fee revenues.

	VALUE OF PRODUCTION				VALUE PER COW	
	QUANTITY	WEIGHT	PRICE <sup>2</sup>	VALUE	NEW VALUE	NEW VALUE
STEER CALVES	153	510	\$1.65	\$128,750	\$357.64	128,750
HEIFER CALVES	99	485	\$1.60	\$76,824	\$213.40	76,824
CULL COWS	54	900	\$0.78	\$37,908	\$105.30	37,908
CULL BULLS	1	1200	\$0.84	\$1,008	\$2.80	1,008
FEE HUNTING	1			\$4,500	\$12.50	4,500
<b>TOTAL</b>	<b>307</b>			<b>\$248,990</b>	<b>\$691.64</b>	<b>248,990</b>

Figure 2. Value Production section of the Southeast Region Large Cow/Calf Budget for 2024.

To create a new value, you can change the quantity, weight, and price for each type of cattle highlighted in dark grey cells. The new value columns change automatically.

**PART 3: VARIABLE COST - 1. FEED COSTS**

Part 3 of the budget provides the main feed costs incurred for the number of cattle raised annually

Feed costs include hay, grazing fees from state and federal leases, private (owned) grazing, private leased grazing, salt and minerals, and protein supplements. The example below shows that hay costs are calculated as price multiplied by quantity. The hay cost is \$4,480 (calculated as 28 tons x \$160/ton). The State Leased Grazing Fee, Federal Leased Grazing Fee, and Private leased Grazing Fee are calculated based on the Total Animal Unit Year (AUY), which is not shown on the sheet but automatically calculated from Part 1, multiplied by their percentage of that pasture type used. The cost of salt and minerals is \$6,997 and the cost of protein supplements is \$12,780, both calculated similarly to the cost of hay. This procedure results in a total feed cost of \$35,988 per ranch or \$99.97 per head.

VARIABLE COSTS						VALUE PER COW	
1. FEED COSTS	UNITS	QUANTITY/PERCENT	PRICE	COST	NEW VALUE	NEW VALUE	
HAY	TON	28.00	\$160	\$4,480	\$12.44	4,480	
STATE	AUY	45.0%	\$33.48	\$5,424	\$15.07	6,402	
FEDERAL LEASE	AUY	25.0%	\$17.52	\$6,307	\$17.52	1,861	
PRIVATE(Owned)	AUY	30.0%	\$0.00	\$0	\$0.00	0	
PRIVATE(Leased Grazing)	AUY	0.0%	\$0.00	\$0	\$0.00	0	
SALT & MINERAL	TON	10	\$710	\$6,997	\$19.44	6,997	
PROTEIN SUPP	TON	36	\$355	\$12,780	\$35.50	12,780	
<b>TOTAL</b>				<b>\$35,988</b>	<b>\$99.97</b>	<b>32,520</b>	

Figure 3. Variable Costs section of the Southeast Region Large Cow/Cull Budget for 2024.

For your new value, change the values of quantity/percent and prices in the yellow highlighted cells, then it will automatically give new values.

## PART 4: OTHER VARIABLE COSTS

Part 4 of the budget provides the other costs incurred in the number of cattle raised annually. These include veterinary and medical expenses, livestock hauling, hired labor, equipment & machinery operating costs, vehicle operating costs, ranch maintenance, marketing costs, and livestock purchases not shown in Part 3.

This example indicates the veterinary cost is calculated as the total number of heads sold multiplied by the veterinary cost per head: 307 heads (livestock sold) x \$15.75/head = \$4,835. Livestock hauling is calculated as the total number of heads sold times the hauling cost per head (307 heads x \$4.75/head = \$1,458). Hired labor includes both full-time and seasonal/contract labor. Operating costs for machinery and vehicles are calculated using the investment values for machinery and vehicles from the ranch investment table (Appendix 2). These costs include repair, fuel, and lubrication expenses.

Ranch maintenance costs are based on buildings and improvements listed in the ranch investment table that account for the repair costs (Appendix 2). The beef checkoff is calculated at \$1 per head for steer and heifer calves sold, resulting in 252 calve heads sold X \$1 = \$252.

Livestock purchases include bulls, horses, and cows, with related purchasing. Generally, 20% of total bulls are replaced annually, estimated at approximately \$15,000.

2. OTHER VARIABLE COSTS					
VET AND MEDICINE	307	15.75	<b>COST</b> \$4,835	\$13.43	4,835
LIVESTOCK HAULING	307	4.75	\$1,458	\$4.05	1,458
HIRED LABOR			\$25,000	\$69.44	36,000
<a href="#">Go To Ranch Investment Table</a>					
OPERATING COSTS-EQUIP & MACH			\$5,000	\$13.89	-
OPERATING COSTS-VEHICLE			\$7,500	\$20.83	-
RANCH MAINTENANCE(repairs)			\$7,000	\$19.44	-
MARKETING COST			\$252	\$0.70	-
LIVESTOCK PURCHASES			<b>\$15,000</b>	<b>\$41.67</b>	-
TOTAL			\$66,046	\$183.46	-

Figure 4. Other Variable Costs section of the Southeast Region Large Cow/Calf Budget for 2024.

Enter the unit prices of sold cows for vet and medicine and livestock hauling in yellow highlighted cells.

For hired labor, click Calculate in the Hired Labor row, the screen will move to the Hired Labor table and fill in hourly, part-time, and full-time labor in the yellow highlighted cells. After that, it automatically fills in the hired labor value in the budget sheet. Before filling out operating costs, click on the Go to Ranch Investment table.

## PART 5: IN THE RANCH INVESTMENT TABLE (APPENDIX 2)

Part 5 of the budget intends to provide basic information on ranch ownership of land states, depreciation costs of ranch buildings, machinery, and livestock, and their operating costs. It is a separate table from the main budget table but connected to it by providing ownership costs of non-cash costs such as purchased livestock, machinery & equipment, housing & improvements, and interest on retained livestock.

In this table, you update the dark grey highlighted cells by replacing the values with estimates close to those reflective of your operation to calculate the depreciation of these investments. Land value requires updating the unit price of privately owned land and the unit price of AUY values.

In buildings and improvements, using information reflective of their operation, you update the number of miles of pipeline, wells, miles of fence, corrals, barns & shops, and the price of units such as miles, units of wells, units of barns & shops. Similar updates are applied for machinery and vehicles.

Lastly, you update the number of horses and bulls, and their unit prices, as well as numbers related to retained livestock such as cows and replacement heifers with their unit prices.

Entering these above numbers will automatically fill in the Non-Cash Costs columns, such as Purchased Livestock, Machinery & Equipment, Housing & Improvements, and Interest on Retained Livestock.

Then, by clicking on Go Back Original Sheet, the screen will go to the budget table.

Next, to update operating costs, click Go to Fuel & Repair. The screen moves to Fuel & Repair sheet. You fill out the yellow highlighted cells such as repair and fuel costs. Then, automatically operating costs and ranch maintenance are filled out in the budget sheet,

Then, click Go to the Budget sheet, and find the livestock purchase row, click Go to Livestock Purchase table. You should fill out the livestock purchases. Marketing costs are automatically filled out previously.

### PART 6: INTEREST ON VARIABLE COSTS AND RETURN OVER VARIABLE COSTS

Part 6 of the budget provides the opportunity cost of variable costs (the sum of Part 3 and Part 4). Opportunity costs measure what could be gained by investing in the next-best investment opportunity, for example, investing through a financial institution. By investing in cattle production, you “lose” what might be gained through an alternative investment opportunity.

The table below shows an interest rate of 6.5% and a borrowing period of 6 months, and the total variable cost is \$105,350 at the bottom of the table. The return over total variable costs (calculated as the value of production - total costs) \$143,640 per ranch, or \$399 per head.

3. INTEREST ON VARIABLE COSTS			
	SUM OF VARIABLE COSTS X MONTHS BORROWED		
	X INTEREST RATE PER MONTH		
	ANNUAL INTEREST RATE	6.50%	
	NUMBER OF MONTHS BORROWED	6	VALUE PER COW
		\$3,316	\$9.21
		\$105,350	\$292.64
	<b>TOTAL</b>	<b>\$143,640</b>	<b>\$399.00</b>

Figure 5. Interest on Variable Costs section of the Southeast Region Large Cow/Calf Budget for 2024.

Enter your operating interest rate.

### PART 7: OWNERSHIP COSTS

Part 7 provides information about ownership costs, which are opportunity costs, similar to the costs in Part 6. Ownership costs are also incurred because you own the assets. These ownership costs are divided in two parts: cash costs and non-cash costs. Cash costs include taxes, insurance, and overhead, while non-cash costs include the annual recovery costs of purchased livestock, machinery and equipment, housing, improvements, and so on.

In cash costs, the table below shows that taxes and insurance amount to \$9,492. This includes taxes on livestock, land taxes, and insurance. Insurance includes farm property insurance covering buildings and equipment, and liability insurance covering expenses for which you become legally obligated to pay for bodily injury claims on the ranch property and damages to another person’s property by their cattle.

In this part, you should update Taxes & Insurance, and Overhead.

To update the taxes and insurances, click on Go to taxes and insurance link and the screen shows label 4. Tax and insurance, you fill out two yellow highlighted columns for taxes and the below two yellow heightened columns for insurances.

Overhead expenses are costs not directly associated with production but contribute to livestock production. These inputs include electricity, telephone services, butane and heating, accounting, and legal services, totaling \$4,000 per ranch in the example below.

To update the overhead, click on Go to overhead link, and the screen will show 5. Overhead, you fill out four yellow highlighted columns such as 1. Electricity, 2. Telephone services, 3. Butane and heating, 4. Accounting and legal services.

Non-cash ownership costs arise from annual capital recovery costs associated with each investment listed in the ranch investment table. As previously mentioned, capital recovery costs include both depreciation and interest on these ranch investments.

OWNERSHIP COSTS			
	Annual Capital Recovery <sup>4</sup> (At Replacement Value):		Represents 65% Asset Ownership <sup>5</sup> VALUE PER COW NEW VALUE
<b>CASH COSTS</b>			
	Taxes & Insurance	\$9,402	\$26.12
	Overhead	\$4,000	\$11.11
	<b>Total</b>	<b>\$13,402</b>	<b>\$37.23</b>
<b>NON CASH COSTS</b>			
	Purchased Livestock	\$10,924	\$30.34
	Machinery & Equipment	\$9,402	\$26.12
	Housing & Improvements	\$48,433	\$134.54
	Interest on Retained Livestock <sup>6</sup>	\$19,077	\$52.99
	Management & Operation Labor (6% of gross returns)	\$14,939	\$41.50
	<b>Total</b>	<b>\$102,776</b>	<b>\$285.49</b>
<b>TOTAL FIXED COSTS</b>		<b>\$116,178</b>	<b>\$322.72</b>

Figure 6. Ownership Costs section of the Southeast Region Large Cow/Calf Budget for 2024.

**PART 8: OVERALL COSTS AND RETURNS - BUDGET INTERPRETATION**

Part 8 of the budget provides total costs and two different returns (return above total cash cost and return above total costs) on an annual basis per ranch and per cow. This information is crucial for understanding how much income is generated for the ranch and per cow in the cattle business in New Mexico.

From the information you provided, the following results are automatically generated in the Excel sheet.

Total cash and variable costs are \$118,752, Total costs are \$221,528. The return above total cash costs is \$130,238. If the return above total cash costs is negative, the ranch cannot do business for long since it is at a loss.

Finally, the return above total costs is \$27,461, or \$76.28 per head. If this measure is negative, the ranch may survive for a short time but cannot survive in the long term. The ranch has to change its structure to improve management by enhancing the grazing system, water development, optimal herd size, and so on.

TOTAL CASH AND VARIABLE COSTS	\$118,752	\$329.87
TOTAL COSTS	\$221,528	\$615.36
RETURN ABOVE TOTAL CASH COSTS	\$130,238	\$361.77
RETURN ABOVE TOTAL COSTS	\$27,461	\$76.28

Figure 7. Budget interpretation of the Southeast Region Large Cow/Calf Budget for 2024.

**PART 9: BREAKEVEN CALCULATIONS - BUDGET INTERPRETATION**

Part 9 provides the break-even value, how much a ranch requires to raise the cattle without loss but not profit. Here, you have to sell the calves produced by your ranch should sell the breakeven value to cover your cost with profit or loss

This value is also automatically generated by the Excel sheet given the information entered by you.

The budget “said” to raise an average calf (100 pounds), it would require \$69.20 for cash costs (the top left), and \$145.52 for total variable costs (including all depreciation and interest. The bottom right). In other words, you have to sell a calf produced in your ranch at least \$69.20 per cwt to cover just variable cost, \$145.52 per cwt to cover total cost.

BREAKEVEN CALCULATIONS		
	VARIABLE COSTS	TOTAL COSTS
REQUIRED AVG. CALF PRICES CASH COST (cwt)	\$69.20	\$78.01
REQUIRED AVG. CALF PRICES TOTAL COSTS(cwt)	\$69.20	\$145.52

Figure 8. Breakeven Calculations section of the Southeast Region Large Cow/Calf Budget for 2024.

**SUMMARY**

Through this budget-making process you can explore, you can understand the exact costs and returns of raising cattle, as outlined in Parts 8 and 9. Part 8 informs you about different returns from raising cattle, considering both short-term costs (only variable costs) and long-term costs (both variable and ownership costs). Using this information, you can begin to plan how to improve their returns by increasing revenues and decreasing costs, through a detailed examination of each revenue and cost item (Parts 1–6). Part 9 provides information on the costs required to raise cattle on the ranch, as well as the cost per cow, ensuring that profits are not lost. This also serves as a plan for preparing the costs for the ranch for the following year.

These return and cost items may vary from ranch to ranch depending on different cattle-raising systems, so a ranch can adjust the spreadsheet according to their needs. It serves as a reference for livestock budget planning.

The Workbook referenced throughout this publication can help you develop your own budget ([https://pubs.nmsu.edu/\\_z/Z129/Workbook\\_2024LivestockBudgets.xlsx](https://pubs.nmsu.edu/_z/Z129/Workbook_2024LivestockBudgets.xlsx)).

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**APPENDIX 1.**

The livestock budget can be updated on the dark grey highlighted cells with your information.

**SOUTHEAST REGION  
LARGE COW/CALF BUDGET 2024**

BREED HERD SIZE		360	COW to BULL		20	CALF CROP PERCENT <sup>1</sup>		85%
CULL RATE		15%	REPLACEMENT HEIFER'S KEPT		54			
<b>VALUE OF PRODUCTION</b>								
		QUANTITY	WEIGHT	PRICE <sup>2</sup>	VALUE	VALUE PER COW		NEW VALUE
STEER CALVES		153	510	\$1.65	\$128,750	\$357.64		\$128,750
HEIFER CALVES		99	485	\$1.60	\$76,824	\$213.40		\$76,824
CULL COWS		54	900	\$0.78	\$37,908	\$105.30		\$37,908
CULL BULLS		1	1200	\$0.84	\$1,008	\$2.80		\$1,008
FEE HUNTING		1			\$4,500	\$12.50		4,500
<b>TOTAL</b>		<b>307</b>			<b>\$248,990</b>	<b>\$691.64</b>		<b>\$248,990</b>
<b>VARIABLE COSTS</b>								
<b>1. FEED COSTS</b>								
		UNITS	QUANTITY/PERCENT	PRICE	COST	VALUE PER COW		NEW VALUE
HAY		TON	28.00	\$160	\$4,480	\$12.44		4,480
STATE		AUY	45.0%	\$33.48	\$5,424	\$16.07		6,402
FEDERAL LEASE		AUY	25.0%	\$17.52	\$6,307	\$17.52		1,861
PRIVATE(Owned)		AUY	30.0%	\$0.00	\$0	\$0.00		0
PRIVATE(Leased Grazing)		AUY	0.0%	\$0.00	\$0	\$0.00		0
SALT & MINERAL		TON	10	\$710	\$6,997	\$19.44		6,997
PROTEIN SUPP		TON	36	\$355	\$12,780	\$35.50		12,780
<b>TOTAL</b>					<b>\$35,988</b>	<b>\$99.97</b>		<b>\$32,520</b>
<b>2. OTHER VARIABLE COSTS</b>								
VET AND MEDICINE			307	15.75	\$4,835	\$13.43		4,835
LIVESTOCK HAULING			307	4.75	\$1,458	\$4.05		1,458
HIRED LABOR		<a href="#">Calculation</a>			\$25,000	\$69.44		36,000
		<a href="#">Go To Ranch Investment Table</a>						
OPERATING COSTS-EQUIP & MACH					\$5,000	\$13.89		-
OPERATING COSTS-VEHICLE					\$7,500	\$20.83		-
RANCH MAINTENANCE(repairs)					\$7,000	\$19.44		-
MARKETING COST					\$252	\$0.70		-
LIVESTOCK PURCHASES					\$15,000	\$41.67		-
<b>TOTAL</b>					<b>\$66,046</b>	<b>\$183.46</b>		-
<b>3. INTEREST ON VARIABLE COSTS</b>								
SUM OF VARIABLE COSTS X MONTHS BORROWED								
X INTEREST RATE PER MONTH								
ANNUAL INTEREST RATE					6.50%			
NUMBER OF MONTHS BORROWED					6		VALUE PER COW	
					\$3,316	\$9.21		
<b>TOTAL</b>					<b>\$105,350</b>	<b>\$292.64</b>		
<b>TOTAL</b>					<b>\$143,640</b>	<b>\$399.00</b>		
<b>OWNERSHIP COSTS</b>								
Annual Capital Recovery <sup>4</sup> (At Replacement Value):					Represents 65% Asset Ownership <sup>5</sup> VALUE PER COW NEW VALUE			
<b>CASH COSTS</b>								
Taxes & Insurance					\$9,402	\$26.12		
Overhead					\$4,000	\$11.11		
<b>Total</b>					<b>\$13,402</b>	<b>\$37.23</b>		
<b>NON CASH COSTS</b>								
Purchased Livestock					\$10,924	\$30.34		
Machinery & Equipment					\$9,402	\$26.12		
Housing & Improvements					\$48,433	\$134.54		
Interest on Retained Livestock <sup>6</sup>					\$19,077	\$52.99		
Management & Operation Labor (6% of gross returns)					\$14,939	\$41.50		
<b>Total</b>					<b>\$102,776</b>	<b>\$285.49</b>		
<b>TOTAL FIXED COSTS</b>					<b>\$116,178</b>	<b>\$322.72</b>		
<b>TOTAL CASH AND VARIABLE COSTS</b>					<b>\$118,752</b>	<b>\$329.87</b>		
<b>TOTAL COSTS</b>					<b>\$221,528</b>	<b>\$615.36</b>		
RETURN ABOVE TOTAL CASH COSTS					\$130,238	\$361.77		
RETURN ABOVE TOTAL COSTS					\$27,461	\$76.28		
<b>BREAKEVEN CALCULATIONS</b>								
		VARIABLE COSTS	TOTAL COSTS					
REQUIRED AVG. CALF PRICES CASH COST (cwt)		\$69.20	\$78.01					
REQUIRED AVG. CALF PRICES TOTAL COSTS(cwt)		\$69.20	\$145.52					

**APPENDIX 2. RANCH INVESTMENT TABLE**

Note: the dark grey highlighted cell needs to be updated to adjust your situation.

**SOUTHEAST REGION  
LARGE RANCH INVESTMENTS**

Number	Land Values	Price Per Unit	10 Yr Avg Rate of Return	Purchase Price	Salvage/Cull Value	Useful Life	Livestock Share	Annual Capital Recovery
6,000	Acres of private land	\$375	3.9%	\$2,250,000	\$2,250,000			
400	AU Values <sup>1</sup>	\$2,450	3.9%	\$980,000	\$980,000			
<b>Sub Totals</b>				\$3,230,000				
Number	Buildings, Improvements	Price Per Unit						
12	Miles of pipeline	\$4,000	3.9%	\$48,000	\$4,800	25	100	\$2,923
6	Wells	\$20,000	3.9%	\$120,000	\$12,000	25	100	\$7,308
75	Miles of Fence	\$8,000	3.9%	\$600,000	\$60,000	25	100	\$36,542
1	Corrals/Working Facilities	\$10,000	3.9%	\$10,000	\$1,000	30	100	\$553
1	Barns & Shop	\$20,000	3.9%	\$20,000	\$2,000	30	100	\$1,106
<b>Sub Totals</b>				\$798,000				\$48,433
Number	Machinery & Vehicles	Price Per Unit	Interest Rate <sup>3</sup>	Price	Salvage/Cull			
1	3/4 ton pickup 4WD	\$45,000	4.0%	\$45,000	\$9,000	7	50	\$3,179
1	1 ton pickup 4WD	\$45,000	4.0%	\$45,000	\$9,000	7	50	\$3,179
0	Dozer/Tractor	\$7,000	4.0%	\$0	\$0	7	100	\$0
2	Gooseneck trailer	\$7,000	4.0%	\$14,000	\$2,800	7	100	\$1,978
1	Horse tack	\$4,000	4.0%	\$4,000	\$800	10	100	\$427
1	Misc. equipment	\$6,000	4.0%	\$6,000	\$1,200	10	100	\$640
<b>Sub Total</b>				\$114,000				\$9,402
Head	Purchased Livestock	Price Per Unit	Interest Rate <sup>3</sup>	Price	Salvage/Cull			
8	Horses	\$1,200	4.0%	\$9,600	\$3,648	10	100	\$880
18	Bulls	\$3,000	4.0%	\$54,000	\$20,520	4	100	\$10,044
26	<b>Total AUUs</b>							
<b>Sub Total</b>				\$63,600				\$10,924
Head	Retained Livestock	Price Per Unit	Interest Rate	Price	Salvage/Cull			Interest on Investment
360	Cows	\$1,500	4.0%	\$540,000	\$205,200			\$17,033
54	Replacement Heifers	\$1,200	4.0%	\$64,800	\$24,624			\$2,044
401	<b>Total AUUs</b>							
<b>Sub Total</b>				\$604,800	\$229,824			\$19,077
<b>Total</b>				<u>\$4,810,400</u>				<u>\$76,913</u>





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