March 2006 / Volume 28 Number 3

CALENDAR OF EVENTS

March

18 **Small Farms Livestock Production Conference II**, 8:30 AM-4:00 PM, Hendry County Extension Office, Labelle, Fl

28-30 **Reproductive Management School**, Polk County Extension Office, Bartow, Fl

April

13 **Advanced Beef Basic Class, Smutgrass Management and Control**, 6:00 PM, DeSoto County Extension Office—Meal Sponsored by Dupont—RSVP Required

27 **DeSoto County Cattlemen’s Association Annual Spring Meeting**, 7:00 PM, Turner Center Exhibit Hall

FDA IS URGED TO CONSIDER CARBON-MONOXIDE-TREATED MEAT

Carbon monoxide gives meat a bright pink color that lasts for weeks, but its growing use as a "pigment fixative" is alarming consumer advocates, who are challenging the FDA and the meat industry. They note that the European Union has banned the use of carbon monoxide as a color stabilizer in meat. Meat-industry officials deny the claim that carbon monoxide is a "colorant," a category that would require a full FDA review, because it only helps meat retain its natural red color. A bona-fide public-relations nightmare. While *The New York Times* and *The Washington Post* note that the carbon monoxide is harmless at the levels used in treating packaged meat, they also claim it allows stores to sell meat that is no longer fresh. Consumers, therefore, would not know the meat is not fresh until they opened the package at home and smelled it. *The Post* says “no one knows how much carbon-monoxide-treated meat is being sold,” and labels do not indicate whether the meat has been treated. Kroger, the nation’s largest grocery retailer, announced this week it would no longer carry carbon-monoxide-treated meat. Whether or not carbon-monoxide treatments are safe should be left to the scientists at the FDA, but labeling of the treated meat should be mandatory. Source—Drovers Alert, Thursday, February 23, 2006, Vol. 7, Issue 8

ENERGY PRICES COULD AFFECT CORN PLANTING

Industry analysts continue to speculate that corn plantings this spring could decline considerably due to rising energy prices. Diesel fuel, natural gas and fertilizer prices have increased significantly from last year. Iowa State University economist Robert Wisner notes that corn production typically requires more nitrogen fertilizer than soybeans and often more diesel fuel for tillage. In irrigated areas of the Great Plains, farmers use natural gas for running irrigation pumps, and in some years, corn requires further natural gas use for drying. These issues could lead to significant acreage shifting from corn to soybean production. One factor that will encourage corn planting in some areas is the increase in

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ethanol production. Wisner says that at times this winter, Iowa ethanol plants have out-bid local elevators for summer corn delivery by 15 to 20 cents. Source—Drovers Alert, Thursday, February 23, 2006, Vol. 7, Issue 8

MARKET INFORMATION

February 27, 2006

<table>
<thead>
<tr>
<th></th>
<th>This Week</th>
<th>Last Week</th>
<th>Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cattle</td>
<td>576,240</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calves</td>
<td>11,990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hogs</td>
<td>2,020,653</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sheep</td>
<td>49,015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goats</td>
<td>9,635</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equine</td>
<td>1,477</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bison</td>
<td>716</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Choice grade beef has less marbling than Prime, but is of very high quality. Choice roasts and steaks from the loin and rib will be very tender, juicy, and flavorful and are, like Prime, suited to dry-heat cooking. Many of the less tender cuts, such as those from the rump, round, and blade chuck, can also be cooked with dry heat.


<table>
<thead>
<tr>
<th>State</th>
<th>Volume (Steers)</th>
<th>500-550 lbs.</th>
<th>600-650 lbs.</th>
<th>700-750 lbs.</th>
<th>500-550 lbs.</th>
<th>600-650 lbs.</th>
<th>700-750 lbs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TX</td>
<td>20,900</td>
<td>$133.34</td>
<td>$122.19</td>
<td>$107.55</td>
<td>$123.04</td>
<td>$107.47</td>
<td>$99.61</td>
</tr>
<tr>
<td>AL</td>
<td>8,300</td>
<td>$127-139</td>
<td>$114-119</td>
<td>$113-116</td>
<td>$118-126</td>
<td>$104-114</td>
<td>$98-104</td>
</tr>
<tr>
<td>TN</td>
<td>8,800</td>
<td>$126-66</td>
<td>$111-36</td>
<td>$105-59</td>
<td>$114-51</td>
<td>$100.23</td>
<td>$95.23</td>
</tr>
<tr>
<td>FL</td>
<td>4,400</td>
<td>$110-135</td>
<td>$102-125</td>
<td>$106-115</td>
<td>$100-129</td>
<td>$99-122</td>
<td>**</td>
</tr>
<tr>
<td>GA</td>
<td>7,000</td>
<td>$110-146</td>
<td>$103-123</td>
<td>$100-108</td>
<td>$104-134</td>
<td>$90-111</td>
<td>$91-99</td>
</tr>
</tbody>
</table>

CORN:

Kansas City US No 2 rail White Corn was 1 to 2 cents lower from 2.20-2.22 bushel. US No 2 truck Yellow Corn was 1 cent lower at 2.03 per bushel. Omaha US No 2 truck Yellow Corn was 1 to 2 cents lower from 1.91-1.93 per bushel. Chicago US No 2 Yellow Corn was 1/2 to 2 1/2 cents higher from 2.08-2.11 per bushel. Toledo US No 2 rail Yellow corn was 1/2 cent lower to 1/2 cent higher from 2.02-2.04 per bushel. Minneapolis US No 2 Yellow Corn rail no bid. Source: USDA Weekly National Grain Market Review, Friday February 24, 2006
AG TRADE ENDED 2005 WITH $3.7 BILLION SURPLUS

Even though the U.S. ended up with a record trade deficit in 2005, ag ended the year with a $3.7-billion trade surplus. USDA says exports totaled $63 billion, about $1.6 billion more than 2004. Imports were $59.3 billion, which was $5.3 billion higher. Export values for fruits, nuts, red meat and poultry meat increased. Meanwhile wheat, corn, cotton and soybeans experienced value declines. The increases in imports were from coffee, malt beverages juices, wine, fruits, nuts and dairy products. Source—P. Scott Shearer, Washington, D.C., Correspondent, Cow-Calf Weekly, February 17, 2006.

AVIAN FLU FEARS SMASH ITALIAN POULTRY CONSUMPTION

FoodProductionDaily.com says avian influenza's (AI) creep toward the heart of the European Union (EU) has caused a "psychosis" among Italian consumers. The result is a 70% drop in poultry consumption in that country, says the Italian farmers' association. This week, Hungary, Germany, and possibly France, became the latest EU member states to report AI in wild birds. It's been confirmed in Italy, Austria, Greece and Slovenia, as well as outside the EU in Russia, Ukraine, Romania, Bulgaria, Azerbaijan and Turkey, the report says. Since the outbreak began December 2003, AI has killed more than 90 people in four Southeast Asia nations and led to the destruction of 200 million birds. Source—Joe Roybal, Cow-Calf Weekly, February 17, 2006.

PUBLIC LANDS MAY BE FOR SALE

Bush's proposed 2007 federal budget, which was sent to Congress on Monday, calls for giving the U.S. Forest Service and the Bureau of Land Management new authority to sell the land they oversee. Together, those agencies control hundreds of millions of acres. The Forest Service proposes selling 150,000 to 200,000 acres, which will raise $800 million over five years. The BLM expects to sell land worth $40 million to $50 million per year. Some of the money raised would go to BLM conservation programs, but the majority would go to the treasury. Neither agency has said what lands it expects to sell, but the Forest Service is expected to post a list of potential sites on its Web site by Friday. Source—Drovers Alert, Thursday, February 16, 2006, Vol. 7, Issue 7.

FARM INCOME PREDICTED TO DROP IN 2006

The USDA estimates that farm income will drop this year by $18 billion. In 2005, net farm cash income was nearly $83 billion; the forecast for 2006 is about $65 billion. The drop reflects lower cash receipts, mostly from crops; the livestock sector fared better because of strong beef cattle prices and because of large meat production expected in 2006. Along with a drop in crop receipts, part of the problem is lower government payments to farmers because of hurricane relief and other natural disasters. Source—Drovers Alert, Thursday, February 16, 2006, Vol. 7, Issue 7.

FED-CATTLE CLOSEOUTS MOSTLY IN THE RED FOR 2005

Cattle feeders struggled to sell cattle at a profit through most of 2005, according to the Livestock Marketing Information Center. Feed prices were low, but the high price of feeder cattle kept breakevens above market prices much of the year. Through 2005, average returns were positive during March, April, May, November and December according to LMIC estimates. Strong fed-cattle prices during January allowed feeders to open 2006 with profitable closeouts, but February reverses the trend with slaughter prices in the low $90s and breakevens averaging $96 to $97 per hundredweight LMIC projects an average loss of $50 per head or more during February. Breakeven prices will decline, however, to around $92 to $93 by May, due to lower feeder-cattle prices. Source—Drovers Alert, Thursday, February 16, 2006, Vol. 7, Issue 7.

ANIMAL RIGHTS GROUPS’ FUNDS CONTINUE TO GROW

Donations to animal rights groups increased 40 percent from 2003 to 2004 (the most current snapshot available.) “Animal People,” a publication that bills itself as "News for people who care about animals," reported the results based on Internal Revenue Service Form 990, which the groups are required to file. Here’s a quick look:

- The Humane Society of the United States revenues equaled $74 million, up 3 percent.
- The Massachusetts Society for Prevention of Cruelty to Animals (the next largest group), grew revenues to $48.2 million, an 11 percent jump.
- People for the Ethical Treatment of Animals reported a 20 percent gain or $28.1 million in revenue.
- PETA-affiliated Physicians Committee for Responsible Medicine and the PCRM Foundation combined for $16 million, up from $12 million in 2003.

The Animal Agriculture Alliance points out that the groups’ combined efforts against animal agriculture spent more than $290 million in 2004. Source—Drovers Alert, Thursday, February 16, 2006, Vol. 7, Issue 7.

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BODY CONDITION SCORING SYSTEM

<table>
<thead>
<tr>
<th>BCS 7</th>
<th>BCS 8</th>
<th>BCS 9</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BCS 7:</strong> Very Good - Ends of the spinous processes can only be felt with very firm pressure. Spaces between processes can barely be distinguished at all. Abundant fat cover on either side of tail head with some patchiness evident.</td>
<td><strong>BCS 8:</strong> Fat - Animal taking on a smooth, blocky appearance; bone structure disappearing from sight. Fat cover thick and spongy with patchiness likely.</td>
<td><strong>BCS 6:</strong> Very Fat - Bone structure not seen or easily felt. Tail head buried in fat. Animal's mobility may actually be impaired by excess amount of fat.</td>
</tr>
</tbody>
</table>

20th ANNUAL REPRODUCTIVE MANAGEMENT SCHOOL

The next Reproductive Management School will be held in Bartow on March 28-30, 2006. The cost for this year’s school is $350.00. The purpose of the course is to strengthen managerial capabilities of owners and operators of beef cattle ranches. This is an intense course in reproductive management of the cow herd. Although the topic of pregnancy diagnosis is given extensive treatment in the program, participants should not expect this training to make them proficient in that skill. Please see page 6 of this newsletter for more details.

Beef Management Calendar

**March/April**

<table>
<thead>
<tr>
<th>Hang forced-use dust bags by April 1st for external parasite control or use insecticide impregnated ear tags.</th>
<th>Fertilize pasture to stimulate early growth and get fertilizer incorporated in grass roots while there is still good soil moisture.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Check mineral feeder.</td>
<td>Check for lice and treat if necessary.</td>
</tr>
<tr>
<td>Work calves (identify, implant with growth stimulant, vaccinate, etc.). Be sure to work late calves.</td>
<td>Cull cows that failed to calve while prices are seasonally up.</td>
</tr>
<tr>
<td>Watch calves for signs of respiratory diseases.</td>
<td>Survey pastures for poisonous plants.</td>
</tr>
<tr>
<td>Observe cows for repeat breeders.</td>
<td>Observe bulls for condition, rotate and rest if needed.</td>
</tr>
<tr>
<td>Make sure calves are healthy and making good weight gains.</td>
<td>Make sure lactating cows are receiving an adequate level of energy.</td>
</tr>
</tbody>
</table>

James F. Selph
DeSoto County Extension Director, IV, Livestock

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Tuesday - March 28, 2006

8:00  Introductions-Jim Selph
8:30  Pregnancy Testing-Dr. Joel Yelich, Animal Science Dept., UF/IFAS, Gainesville
10:00 Break
10:10 Quiet Handling of Beef Cattle
Dr. Joel Yelich
11:00 Pregnancy Testing Video
11:30 Lunch (provided)
12:15 Intact Tracts Lab - Dr. Al Warnick, Professor Emeritus, Animal Science Dept., UF/IFAS
1:00  Lab-Hands on Pregnancy Testing
3:30 Heifer Development and Management of Young Cows- Jim Selph, DeSoto County Cooperative Extension Service, UF/IFAS, Arcadia, FL
4:15 Bull Breeding Soundness Evaluation
5:30 Bull Breeding Soundness Evaluation-Live Animal Demo

Wednesday - March 29, 2006

8:00 Genetic Management for Efficient Reproduction-Dr. Al Warnick
8:30 Coping with Calving Problems
9:15 Breeding Season Management-Lockie Gary, Hardee County Cooperative Extension Service, UF/IFAS
9:45 Break
10:00 Health Management-Vaccination Program for Reproduction-Dr. Max Irsk, UF/IFAS Extension Beef Veterinarian
10:30 Nutrition for Reproduction - Economics of Supplementation – Dr. Mat Hersom, UF/IFAS Extension Beef Specialist
11:15 Reproductive Implications of Body Condition and Nutritional Management – Dr. Mat Hersom
12:00 Lunch (provided)
12:30 Laboratory: Hands on Pregnancy Testing-Staff
3:30 Utilizing Performance Records
4:30 Body Conditions Scoring Problem

Thursday, March 30, 2006

8:00 The Role of Artificial Insemination in Beef Cattle -Dr. Joel Yelich
8:30 Herd Bull Selection
9:00 Estrus Synchronization and Heat Detection
9:30 Break
9:45 Nutrition for Reproduction – Forage Quality- Dr. John Arthington, Range Cattle REC, UF/IFAS, Ona, Fl
10:15 The Role of Ultrasound in a Beef Cattle Herd
10:45 Program Summary and Evaluation-Staff
11:00 Hands-on Laboratory – End of Reproductive Management School

The South Florida Beef Program will conduct this year’s Reproductive Management School in Bartow at the Polk County Ag-Center. The purpose of this school has been to strengthen managerial capabilities of owners and operators of beef cattle ranches. The school utilizes technical seminars and laboratories dealing with reproductive management of the cow herd. Although the topic of pregnancy diagnosis is given extensive treatment, the school does not intend to make participants proficient in this skill. The goal is an improved understanding of the broad subject of breeding herd management and for those enrolled to be better equipped to work with their veterinarians in accomplishing breeding program objectives.

Cost: $350.00
Please RSVP to our office if you plan to attend: 863-993-4846, e-mail: jselph@ifas.ufl.edu

Participants Requiring Special Accommodations Should Contact Brantley Ivey (863-529-8677) 48 Hours Before The Event.

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This course is sponsored by the Florida Cooperative Extension Service and is conducted with the assistance of area large animal Veterinary practitioners. It is part of a continuing multi-county effort to help South Florida beef producers market more pounds of beef per cow profitably.

The purpose of the course is to strengthen managerial capabilities of owners and operators of beef cattle ranches. This is an intense course in reproductive management of the cow herd. Although the topic of pregnancy diagnosis is given extensive treatment in the program, participants should not expect this training to make them proficient in that skill. Rather it is hoped that an improved understanding of the broad subject of breeding herd management will be achieved and that individuals enrolled in the course will be better equipped to work with their veterinarians in accomplishing breeding program objectives.

**REGISTRATION FORM**

This is to confirm my intent to attend the Comprehensive Reproductive Management School to be sponsored by the Florida Cooperative Extension Service and South Florida Beef-Forage Program.

I understand that the school will be held at the Hardee County Agri-Civic Center (Bartow) March 28-30, 2006.

I further understand that my deposit of $100.00 is non-refundable and that an additional fee of $250.00 will be payable by March 28, 2006. I also understand acceptance in the school is dependent upon the $100 deposit and receipt of this registration form by the school's registrar before the class is filled.

The $350.00 fee is intended to cover the cost of conducting the school and does not include meals and lodging.

$ 100.00 deposit (non-refundable)
$ 250.00 due March 15, 2006
$350.00 Total

NAME ___________________________________________________________________

ADDRESS ___________________________________________________________________

E-MAIL ADDRESS: ___________________________________________________________________

HOME PHONE ___________________________ BUSINESS PHONE _____________________________

COUNTY _______________ EXTENSION AGENT _______________

SIGNED: ___________________________ (Participant) (Date) ___________________________

SIGNED: ___________________________ (Extension Agent) (Date) ___________________________

Make Checks Payable to: South Florida Beef-Forage Program
PO Box 310
Arcadia, Fl 34265
Small Farms Livestock Conference II
Hendry County Extension Office
LaBelle, FL
March 18, 2006

8:30 AM    Registration
9:00 AM    Welcome & Introductions- Pat Hogue
9:15 AM    Pasture Weed Control - Dr. Brent Sellers
10:00 AM   Break into Cattle, or Goat Sessions

Cattle Session
10:05 AM    Selection of foundation Animals – Jim Selph
10:45 AM    Body Condition Scoring of Cattle -
            Dr. John Arthington
11:30 AM    National Animal ID and Record
            Keeping - Brantley Ivey
12:15 PM    Lunch
12:45 PM    Production Practices On Your Own -
            Lockie Gary
1:30 PM     Adjourn to Afternoon Demonstrations
1:45 PM     Pasture Weed Identification Combined
            Session - Dr. Brent Sellers
            & Gary Mikulecky
2:15 PM     Cattle Selection - Jim Selph
2:45 PM     Cattle Body Condition Scoring –
            Dr. John Arthington
3:15 PM     Production Practices Demonstrations -
            Lockie Gary & Christa Carlson

Goat Session
10:05 AM    Production Practices on Your Own -
            Lockie Gary, Dr. Ike Ezenwa
10:45 AM    National Animal ID and Record
            Keeping - Pat Hogue
11:30 AM    Selection of Foundation Animals - Dr.
            Ike Ezenwa
12:15 PM    Lunch
12:45 PM    Body Condition Scoring of Goats - Dr.
            Ike Ezenwa
1:30 PM     Adjourn to Afternoon Demonstrations
1:45 PM     Pasture Weed Identification Combined
            Session - Dr. Brent Sellers
            & Gary Mikulecky
2:15 PM     Goat Selection - Dr. Ike Ezenwa
2:45 PM     Production Practices Demonstrations -
            Lockie Gary & Sonja Crawford
3:15 PM     Body Condition Scoring of Goats - Dr.
            Ike Ezenwa

Cost of the conference will be $20 per person pre-paid non-refundable registration to include lunch and any program materials. Individuals planning to attend should contact Jim Selph (863-993-4846 or e-mail: jselph@ifas.ufl.edu) at the DeSoto County Extension Office.

NAME_________________________________ ADDRESS_____________________________
CITY_________________________ STATE________ ZIP _________ PHONE____________________
E-MAIL __________________________________________________________________________

Program Session or area of interest (check one of the following):  __Cattle   __Horse   __Goat

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### Florida Flatwoods Bahiagrass Establishment Costs, 2003

**Previously Established Flatwoods**

<table>
<thead>
<tr>
<th>Item</th>
<th>Unit</th>
<th>Quantity</th>
<th>Price</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dolomite 2,3</td>
<td>Ton</td>
<td>0.20</td>
<td>$35.00</td>
<td>$7.00</td>
</tr>
<tr>
<td>Pensacola Bahiagrass Seed 4</td>
<td>Lbs</td>
<td>35.00</td>
<td>$1.00</td>
<td>$35.00</td>
</tr>
<tr>
<td>N-P2O5-K2O (16-8-16) 5</td>
<td>Cwt</td>
<td>4.00</td>
<td>$11.00</td>
<td>$44.00</td>
</tr>
<tr>
<td>Micronutrients 6</td>
<td>Lbs</td>
<td>6.15</td>
<td>$0.51</td>
<td>$3.12</td>
</tr>
<tr>
<td><strong>Tractors and Machinery</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plowing</td>
<td>Acre</td>
<td>1.00</td>
<td>$29.50</td>
<td>$29.50</td>
</tr>
<tr>
<td>Disking 7</td>
<td>Acre</td>
<td>1.00</td>
<td>$28.85</td>
<td>$28.85</td>
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<td>Seeding</td>
<td>Acre</td>
<td>1.00</td>
<td>$8.00</td>
<td>$8.00</td>
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<tr>
<td>Mowing 8</td>
<td>Acre</td>
<td>1.00</td>
<td>$12.48</td>
<td>$12.48</td>
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<tr>
<td>Labor</td>
<td>Hour</td>
<td>3.71</td>
<td>$6.50</td>
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<tr>
<td><strong>Interest on Operating Capital</strong></td>
<td>Dollar</td>
<td>$86.00</td>
<td>10%</td>
<td>$8.60</td>
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<tr>
<td>Total Operating Costs</td>
<td></td>
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<td>$200.67</td>
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<tr>
<td><strong>Ownership Costs</strong></td>
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<tr>
<td>Return to Management</td>
<td>Acre</td>
<td>1.00</td>
<td>$22.93</td>
<td>$22.93</td>
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<tr>
<td>Machinery</td>
<td></td>
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</tr>
<tr>
<td>Discs</td>
<td>Acre</td>
<td>1.00</td>
<td>$3.02</td>
<td>$3.02</td>
</tr>
<tr>
<td>Plows</td>
<td>Acre</td>
<td>1.00</td>
<td>$3.83</td>
<td>$3.83</td>
</tr>
<tr>
<td>Mowers</td>
<td>Acre</td>
<td>1.00</td>
<td>$1.43</td>
<td>$1.43</td>
</tr>
<tr>
<td>Seeders</td>
<td>Acre</td>
<td>1.00</td>
<td>$0.66</td>
<td>$0.66</td>
</tr>
<tr>
<td>Tractors 60-80 hp</td>
<td>Acre</td>
<td>1.00</td>
<td>$1.36</td>
<td>$1.36</td>
</tr>
<tr>
<td>100+ hp</td>
<td>Acre</td>
<td>1.00</td>
<td>$14.47</td>
<td>$14.47</td>
</tr>
<tr>
<td>Overhead</td>
<td>Acre</td>
<td>1.00</td>
<td>$57.32</td>
<td>$57.32</td>
</tr>
<tr>
<td>Land Rent</td>
<td>Acre</td>
<td>1.00</td>
<td>$20.00</td>
<td>$20.00</td>
</tr>
<tr>
<td>Total Ownership Costs</td>
<td></td>
<td></td>
<td></td>
<td>$125.02</td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td></td>
<td></td>
<td></td>
<td>$325.69</td>
</tr>
</tbody>
</table>

**Notes:**
1. Dry matter yield in establishment year expected at 0.5 ton/acre
2. Soil test may indicate the need to lime more or less frequently; Lime to a pH of 5.5 with knowledge that pH of 5.0 is target
3. Based on application of 1 ton/acre every 5 years
4. Fertilizer and dolomite costs include custom spreading
5. Seed application to produce a good stand in 90 days
6. Includes 1.5 # each of elemental Zn, Mn, Cu, Fe from a sulfate source; 0.15# B and 5# S per acre
7. 4 times at 2 week intervals following plowing
8. 2 times to control weeds; weeds are mowed at 6-8" height back to 2" height

This document was prepared by: Tom E Anton, Agricultural Economist; Scott Smith, Economic Analyst; & Paul Mislevy, Agronomist. It has been 3 years since this document was written and consequently $ values will have changed. You can replace $ figures with current values.

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