

# Sheep Planning Budget

This sheep budget is designed to reflect the economic costs and returns of a 50-ewe, spring-lambing flock (March/April) with lambs marketed between 65 and 75 pounds the following January. This management system takes advantage of spring forage production and the fall breeding season.

**Table 1. Missouri hair sheep planning budget for 2026 (50 ewes, 180% lambing rate).**

	Head per ewe	Quantity	Unit	Dollars per unit	Dollars per ewe	Dollars per enterprise
<b>Income</b>						
Heavy lambs	0.22	75	pound	3.11	51.32	2,566
Light lambs	1.48	65	pound	3.48	334.78	16,739
Culled ewes	0.14	170	pound	1.33	27.13	1,357
Culled rams	0.02	200	pound	1.43	5.72	286
<b>Total income</b>					<b>418.94</b>	<b>20,947</b>
<b>Operating costs</b>						
Ewe replacement	0.14		head	282.63	39.57	1,978
Ram cost and breeding supplies	0.04		head	429.00	9.58	479
Pasture		1.06	acre	50.00	53.08	2,654
Hay		846	pound	0.039	32.70	1,635
Supplement		67	pound	0.139	9.30	465
Mineral		5.9	pound	0.6	7.13	357
Animal health					5.59	279
Guard dog replacement and food					13.55	677
Bedding and stock supplies					3.25	163
Marketing		7	percent		29.33	1,466
Machinery fuel, lube, repair					24.14	1,207
Facility maintenance					3.90	195
Operator and hired labor		3.76	hour	22.00	82.72	4,136
Operating interest		7.25	percent		10.70	535
<b>Total operating costs<sup>1</sup></b>					<b>324.53</b>	<b>16,227</b>
<b>Ownership costs</b>						
Business overhead (professional fees, utilities, misc.)					4.50	225
Property taxes and insurance					11.00	550
Economic depreciation, facility and equipment					37.96	1,898
Interest on capital investment		7.00	percent		39.50	1,975
<b>Total ownership costs</b>					<b>92.96</b>	<b>4,648</b>
<b>Total cash-based costs<sup>2</sup></b>					<b>257.31</b>	<b>12,866</b>
<b>Total costs<sup>3</sup></b>					<b>417.49</b>	<b>20,875</b>
<b>Income over cash-based costs</b>					<b>161.63</b>	<b>8,082</b>
<b>Income over operating costs</b>					<b>94.41</b>	<b>4,721</b>
<b>Income over total costs</b>					<b>1.45</b>	<b>73</b>

Note: Totals may not sum due to rounding.

2. Cash-based costs exclude operator labor, depreciation, business overhead and operating interest.

1. \$2.59-per-pound lamb price needed to cover operating costs. 3. \$3.41-per-pound lamb price needed to cover total costs.

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**Table 2. Budgeted production rates in sheep budget for 2026.**

Rates	Quantity
Lambings, per ewe per year	1
Ewe numbers, start of breeding season	50
Rams for breeding	2
Lamb crop (live birth per exposed), percent	180
Lamb crop (raised to sale weight), percent	170
Adult death loss, percent	2
Lamb death loss, pre-weaning, percent	3
Lamb death loss, post-weaning, percent	2

**Table 3. Feed and labor assumptions in sheep budget for 2026.**

Cost description	Unit	Units per head, adults	Units per head, lambs	Total units per ewe	Weighted price (dollars per unit)	Total dollars per ewe
Pasture	acre	0.60	0.25	1.06	50.00	53.08
Hay	pound	813.27	0.00	845.80	0.04	32.70
Supplement	pound	57.00	4.42	66.90	0.14	9.30
Mineral	pound	7.98	4.99	11.89	0.60	7.13
Labor	hour	2.75	0.50	3.76	22.00	82.72

**Table 4. Capital investment assumptions in sheep budget for 2026.**

Investment description	Unit	Quantity	Dollars per unit	Enterprise total dollars	Dollars per ewe
Breeding stock unit	ewe	50	341	17,060	341
Buildings and facilities				11,500	230
Machinery, equipment and pickup				26,000	520
<b>Total</b>				<b>54,560</b>	<b>1,091</b>

Note: Building and machinery investment for the farm is allocated across multiple enterprises.

Farmers can customize this budget using the [Missouri Sheep Budget workbook \(XLSX\)](https://extension.missouri.edu/media/wysiwyg/Extensiondata/Pro/AgBusinessPolicyExtension/Docs/sheep-budgets.xlsx) (extension.missouri.edu/media/wysiwyg/Extensiondata/Pro/AgBusinessPolicyExtension/Docs/sheep-budgets.xlsx).

The publication revises and replaces MU Extension publications G685, Sheep (Early Lambing) Planning Budget, and G686, Sheep (Late Lambing) Planning Budget.



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