(a) Variable Costs Per Unit Cost

<table>
<thead>
<tr>
<th></th>
<th>@ 120 cows</th>
<th>@ 140 cows</th>
<th>@ 180 cows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Costs (not step)</td>
<td>Per Unit Cost</td>
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</tr>
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<td>Fixed Costs (step)</td>
<td>@ 120 cows</td>
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<td>@ 180 cows</td>
</tr>
</tbody>
</table>

(b) Average revenue per cow $-
   Variable costs -
   Contribution margin per cow $-

(c)

(d) Revenues from sale of calves $204,000
   Feed
   Labor (1 cowboy per 120 cows)
   Cow depreciation
   Bull depreciation (1 bull per 30 cows)
   Medications/vaccinations
   Land lease
   Operating income