### Stocker Calf Budget
#### East Texas (5)
#### 2011 Projected Costs and Returns per Head

#### PRODUCTION Description

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Unit</th>
<th>$ / Unit</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feeder Steers</td>
<td>0.98Hd</td>
<td>7.570  cwt.</td>
<td>194.0000</td>
<td>771.53</td>
</tr>
</tbody>
</table>

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Total GROSS Income: 771.53

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#### OPERATING INPUT or CUSTOM OPERATION

<table>
<thead>
<tr>
<th>Description</th>
<th>Input Use</th>
<th>Unit</th>
<th>$ / Unit</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hay Stocker</td>
<td>0.500</td>
<td>roll</td>
<td>55.00000</td>
<td>27.50</td>
</tr>
<tr>
<td>Leased Land Opportun</td>
<td>0.500</td>
<td>head</td>
<td>10.00000</td>
<td>5.00</td>
</tr>
<tr>
<td>Marketing Stocker</td>
<td>1.000</td>
<td>head</td>
<td>7.00000</td>
<td>7.00</td>
</tr>
<tr>
<td>Overhead Stocker</td>
<td>1.000</td>
<td>head</td>
<td>10.00000</td>
<td>10.00</td>
</tr>
<tr>
<td>Rye-Rye Grass Pasture</td>
<td>0.500</td>
<td>lb.</td>
<td>155.72000</td>
<td>77.86</td>
</tr>
<tr>
<td>Salt &amp; Minerals Stocker</td>
<td>1.000</td>
<td>head</td>
<td>5.00000</td>
<td>5.00</td>
</tr>
<tr>
<td>Stocker Steer</td>
<td>4.000</td>
<td>cwt.</td>
<td>111.00000</td>
<td>444.00</td>
</tr>
<tr>
<td>Supplement Feed Stocker</td>
<td>1.000</td>
<td>lb.</td>
<td>5.00000</td>
<td>5.00</td>
</tr>
<tr>
<td>Vet. Med &amp; Impl. Stocker</td>
<td>1.000</td>
<td>head</td>
<td>10.00000</td>
<td>10.00</td>
</tr>
<tr>
<td>Fuel</td>
<td></td>
<td></td>
<td>4.77</td>
<td></td>
</tr>
<tr>
<td>Lube</td>
<td></td>
<td></td>
<td>0.48</td>
<td></td>
</tr>
<tr>
<td>Repair</td>
<td></td>
<td></td>
<td>0.43</td>
<td></td>
</tr>
</tbody>
</table>

Total OPERATING INPUT and CUSTOM OPERATION Costs: 597.03

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Residual returns to capital, ownership, labor, land, management, and profit: 174.50

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#### CAPITAL INVESTMENT Description

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Unit</th>
<th>Rate of Return</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest - IT Equity</td>
<td>14.532</td>
<td>Dol.</td>
<td>0.060</td>
<td>0.87</td>
</tr>
<tr>
<td>Interest - OC Borrowed</td>
<td>-8.637</td>
<td>Dol.</td>
<td>0.060</td>
<td>0.52</td>
</tr>
<tr>
<td>Interest - OC Earned</td>
<td>-366.458</td>
<td>Dol.</td>
<td>0.060</td>
<td>-21.99</td>
</tr>
</tbody>
</table>

Total CAPITAL INVESTMENT Costs: -20.60

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Residual returns to ownership, labor, land, management, and profit: 195.10

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#### OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery and Equipment</td>
<td>3.63</td>
</tr>
</tbody>
</table>

Total OWNERSHIP Costs: 3.63

---

Residual returns to labor, land, management, and profit: 191.47

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#### LABOR COST Description

<table>
<thead>
<tr>
<th>Description</th>
<th>Input Use</th>
<th>Unit</th>
<th>Average Rate</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery and Equipment</td>
<td>1.048 Hr.</td>
<td>6.001</td>
<td>6.29</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2.000 Hr.</td>
<td>5.000</td>
<td>10.00</td>
<td></td>
</tr>
</tbody>
</table>

Total LABOR Costs: 16.29

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Residual returns to land, management, and profit: 175.18

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Residual returns to management and profit: 175.18

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Residual returns to profit: 175.18

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Total Projected Cost of Production: 596.36

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*Information presented is prepared solely as a general guide & not intended to recognize or predict the costs & returns from any one operation.*

*These projections were collected & developed by TCE staff & approved for publication.*
Stocker Calf Budget
East Texas (5)
2011 Projected Costs and Returns per Head

<table>
<thead>
<tr>
<th>GROSS INCOME Description</th>
<th>Quantity</th>
<th>Unit</th>
<th>$ / Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEEDER STEERS</td>
<td>0.98Hd</td>
<td>7.570 cwt.</td>
<td>104.0000</td>
<td>771.53</td>
</tr>
</tbody>
</table>

Total GROSS Income
771.53

<table>
<thead>
<tr>
<th>VARIABLE COST Description</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAY STOCKER</td>
<td>27.50</td>
</tr>
<tr>
<td>Interest - Earned</td>
<td>-21.99</td>
</tr>
<tr>
<td>Interest - OC Borrowed</td>
<td>0.52</td>
</tr>
<tr>
<td>LEASED LAND OPPORTUN</td>
<td>5.00</td>
</tr>
<tr>
<td>MARKETING STOCKER</td>
<td>7.00</td>
</tr>
<tr>
<td>OVERHEAD STOCKER</td>
<td>10.00</td>
</tr>
<tr>
<td>PICKUP TRUCK 3/4 TON</td>
<td>11.96</td>
</tr>
<tr>
<td>RYE-RYEGRAV PASTURE</td>
<td>77.86</td>
</tr>
<tr>
<td>SALT &amp; MINERALS STOCKER</td>
<td>5.00</td>
</tr>
<tr>
<td>STOCKER LABOR</td>
<td>10.00</td>
</tr>
<tr>
<td>STOCKER STEER</td>
<td>444.00</td>
</tr>
<tr>
<td>SUPPLEMENT FEED STOCKER</td>
<td>5.00</td>
</tr>
<tr>
<td>VET. MED &amp; IMPL. STOCKER</td>
<td>10.00</td>
</tr>
</tbody>
</table>

Total VARIABLE COST
591.85

GROSS INCOME minus VARIABLE COST
179.68

<table>
<thead>
<tr>
<th>FIXED COST Description</th>
<th>Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery and Equipment</td>
<td>Acre</td>
<td>4.50</td>
</tr>
</tbody>
</table>

Total FIXED Cost
4.50

Total of ALL Cost
596.36

NET PROJECTED RETURNS
175.18

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