

*Projections for Planning Purposes Only
Not to be Used without Updating after January 1, 2012*

B-1241 (C1)

Summer Stocker Calf Budget
Texas High Plains
2012 Projected Costs and Returns per Head

| PRODUCTION Description | Quantity | Unit | \$ / Unit | Return |
|------------------------|----------|-------|---------------|---------|
| FEEDER STEERS OCTOBER | 0.97Hd | 7.250 | cwt. 145.5000 | 1023.23 |
| Total GROSS Income | | | | 1023.23 |

| OPERATING INPUT or CUSTOM OPERATION Description | Input Use | Unit | \$ / Unit | Cost |
|--|-----------|------|-----------|--------|
| DELIVERY STOCKER | 1.000 | head | 7.500 | 7.50 |
| PASTURE | 5.000 | mo. | 20.000 | 100.00 |
| PRECONDITIONING | 1.000 | head | 40.000 | 40.00 |
| SALT & MINERALS STOCKERS | 15.000 | lb. | 0.400 | 6.00 |
| STOCKER STEERS | 5.000 | cwt. | 162.000 | 810.00 |
| VET & PROCESSING | 1.000 | head | 15.000 | 15.00 |
| Total OPERATING INPUT and CUSTOM OPERATION Costs | | | | 978.50 |

Residual returns to capital, ownership
labor, land, management, and profit 44.73

| CAPITAL INVESTMENT Description | Quantity Invested | Unit | Rate of Return | Cost |
|--------------------------------|-------------------|------|----------------|-------|
| Interest - OC Equity | 106.731 | Dol. | 0.048 | 5.07 |
| Interest - OC Borrowed | 218.175 | Dol. | 0.048 | 10.36 |
| Total CAPITAL INVESTMENT Costs | | | | 15.43 |

Residual returns to ownership, labor,
land, management, and profit 29.30

Residual returns to labor, land, management, and profit 29.30

| LABOR COST Description | Input Use | Unit | Average Rate | Cost |
|------------------------|-----------|------|--------------|-------|
| Other | 1.650 | Hr. | 10.600 | 17.49 |
| Total LABOR Costs | | | | 17.49 |

Residual returns to land, management, and profit 11.81

Residual returns to management and profit 11.81

Residual returns to profit 11.81

Total Projected Cost of Production 1011.42

*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.*

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| GROSS INCOME Description ===== | Quantity ===== | Unit ===== | \$ / Unit ===== | Total ===== |
|------------------------------------|-------------------|---------------|--------------------|----------------|
| FEEDER STEERS OCTOBER | 0.97Hd | 7.250 | cwt. | 145.5000 |
| | | | | 1023.23 |
| Total GROSS Income | | | | 1023.23 |
| VARIABLE COST Description ===== | | | | Total ===== |
| DELIVERY STOCKER | | | | 7.50 |
| Interest - OC Borrowed | | | | 10.36 |
| Interest - OC Equity | | | | 5.07 |
| LIVESTOCK LABOR | | | | 17.49 |
| PASTURE | | | | 100.00 |
| PRECONDITIONING | | | | 40.00 |
| SALT & MINERALS STOCKERS | | | | 6.00 |
| STOCKER STEERS | | | | 810.00 |
| VET & PROCESSING | | | | 15.00 |
| Total VARIABLE COST | | | | 1011.42 |
| GROSS INCOME minus VARIABLE COST | | | | 11.81 |
| FIXED COST Description ===== | | Unit ===== | | Total ===== |
| Total of ALL Cost | | | | 1011.42 |
| NET PROJECTED RETURNS | | | | 11.81 |