

*Projections for Planning Purposes Only  
Not to be Used without Updating after October 15, 2003*

**Summer Stocker Calf Budget  
Texas High Plains  
2004 Projected Costs and Returns per Head**

| PRODUCTION Description | Quantity     | Unit | \$ / Unit | Return |
|------------------------|--------------|------|-----------|--------|
| FEEDER STEERS OCTOBER  | 0.98Hd 7.250 | cwt. | 83.0000   | 589.72 |
| Total GROSS Income     |              |      |           | 589.72 |

| OPERATING INPUT or CUSTOM OPERATION              |           |       |           |        |
|--|-----------|-------|-----------|--------|
| Description                                      | Input Use | Unit  | \$ / Unit | Cost   |
| DELIVERY STOCKER                                 | 1.000     | head  | 5.000     | 5.00   |
| PASTURE  | 5.000     | \$/mo | 10.000    | 50.00  |
| SALT & MINERALS STOCKERS                         | 15.000    | lb.   | 0.233     | 3.50   |
| STOCKER STEERS                                   | 5.000     | cwt.  | 92.000    | 460.00 |
| VET & PROCESSING                                 | 1.000     | head  | 15.000    | 15.00  |
| Total OPERATING INPUT and CUSTOM OPERATION Costs |           |       |           | 533.50 |

|   |       |
|---|-------|
| Residual returns to capital, ownership<br>labor, land, management, and profit | 56.22 |
|---|-------|

| CAPITAL INVESTMENT Description | Quantity Invested | Unit | Rate of Return | Cost  |
|--------------------------------|-------------------|------|----------------|-------|
| Interest - OC Equity           | 59.182            | Dol. | 0.060          | 3.55  |
| Interest - OC Borrowed         | 120.977           | Dol. | 0.060          | 7.26  |
| Total CAPITAL INVESTMENT Costs |                   |      |                | 10.81 |

|   |       |
|---|-------|
| Residual returns to ownership, labor,<br>land, management, and profit | 45.41 |
|---|-------|

|   |       |
|---|-------|
| Residual returns to labor, land, management, and profit | 45.41 |
|---|-------|

| LABOR COST Description | Input Use | Unit | Average Rate | Cost  |
|------------------------|-----------|------|--------------|-------|
| Other                  | 2.400     | Hr.  | 8.000        | 19.20 |
| Total LABOR Costs      |           |      |              | 19.20 |

|  |       |
|--|-------|
| Residual returns to land, management, and profit | 26.21 |
|--|-------|

|   |       |
|---|-------|
| Residual returns to management and profit | 26.21 |
|---|-------|

|                            |       |
|----------------------------|-------|
| Residual returns to profit | 26.21 |
|----------------------------|-------|

|                                    |        |
|------------------------------------|--------|
| Total Projected Cost of Production | 563.50 |
|------------------------------------|--------|

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| GROSS INCOME Description         | Quantity                        | Unit  | \$ / Unit | Total   |        |
|----------------------------------|---------------------------------|-------|-----------|---------|--------|
| FEEDER STEERS    OCTOBER         | 0.98Hd                          | 7.250 | cwt.      | 83.0000 | 589.72 |
| Total GROSS Income               |                                 |       |           | 589.72  |        |
| VARIABLE COST Description        |                                 |       |           | Total   |        |
| DELIVERY            STOCKER      |                                 |       |           | 5.00    |        |
| Interest - OC Borrowed           |                                 |       |           | 7.26    |        |
| Interest - OC Equity             |                                 |       |           | 3.55    |        |
| LIVESTOCK LABOR                  |                                 |       |           | 19.20   |        |
| PASTURE                          |                                 |       |           | 50.00   |        |
| SALT & MINERALS STOCKERS         |                                 |       |           | 3.50    |        |
| STOCKER STEERS                   |                                 |       |           | 460.00  |        |
| VET & PROCESSING                 |                                 |       |           | 15.00   |        |
| Total VARIABLE COST              |                                 |       |           | 563.50  |        |
| GROSS INCOME minus VARIABLE COST |                                 |       |           | 26.21   |        |
| FIXED COST Description           |                                 |       |           | Total   |        |
| Break-Even Price, Total Cost \$  | 79.31 per cwt. of FEEDER STEERS |       |           |         |        |
| Total of ALL Cost                |                                 |       |           | 563.50  |        |
| NET PROJECTED RETURNS            |                                 |       |           | 26.21   |        |