

*Projections for Planning Purposes Only  
Not to be Used without Updating after October 15, 2004*

Winter Stocker Calf Budget  
Texas High Plains  
2005 Projected Costs and Returns per Head

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS	MARCH	0.98Hd	6.100	cwt.	102.0000	609.76
					=====	
Total GROSS Income						609.76
=====						
OPERATING INPUT or CUSTOM OPERATION						
Description		Input Use	Unit	\$ / Unit	Cost	
HAY	STOCKER	0.100	ton	120.000	12.00	
MISCELLANEOUS	STOCKER	1.000	head	1.000	1.00	
SALT & MINERALS	STOCKERS	15.000	lb.	0.233	3.50	
STOCKER STEERS	WINTER	4.000	cwt.	100.000	400.00	
VET & PROCESSING		1.000	head	15.000	15.00	
WHEAT PASTURE		16.000	cwt.	3.250	52.00	
					=====	
Total OPERATING INPUT and CUSTOM OPERATION Costs						483.50
=====						
Residual returns to capital, ownership labor, land, management, and profit						126.26
=====						
CAPITAL INVESTMENT Description		Quantity	Unit	Rate of	Cost	
		Invested		Return		
Interest - OC Equity		60.268	Dol.	0.065	3.92	
Interest - OC Borrowed		96.678	Dol.	0.065	6.28	
					=====	
Total CAPITAL INVESTMENT Costs						10.20
=====						
Residual returns to ownership, labor, land, management, and profit						116.06
=====						
Residual returns to labor, land, management, and profit						116.06
=====						
LABOR COST Description		Input Use	Unit	Average	Cost	
				Rate		
Other		1.800	Hr.	8.000	14.40	
					=====	
Total LABOR Costs						14.40
=====						
Residual returns to land, management, and profit						101.66
=====						
Residual returns to management and profit						101.66
=====						
Residual returns to profit						101.66
=====						
Total Projected Cost of Production						508.10

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS MARCH	0.98Hd	6.100	cwt. 102.0000	609.76
Total GROSS Income				609.76

VARIABLE COST Description	Total
=====	=====
HAY STOCKER	12.00
Interest - OC Borrowed	6.28
Interest - OC Equity	3.92
LIVESTOCK LABOR	14.40
MISCELLANEOUS STOCKER	1.00
SALT & MINERALS STOCKERS	3.50
STOCKER STEERS WINTER	400.00
VET & PROCESSING	15.00
WHEAT PASTURE	52.00
=====	
Total VARIABLE COST	508.10

Break-Even Price, Total Variable Cost \$ 84.99 per cwt. of FEEDER STEERS

GROSS INCOME minus VARIABLE COST 101.66

FIXED COST Description	Unit	Total
=====	=====	=====
Break-Even Price, Total Cost \$	84.99 per cwt. of FEEDER STEERS	

Total of ALL Cost 508.10

NET PROJECTED RETURNS 101.66