

**Cow-Calf Production Native Pastures 40 Cow Herd**  
 North Texas (4)  
 1999 Projected Costs and Returns per Acre

| =====  |                   |            |                |        | Your     |
|--|-------------------|------------|----------------|--------|----------|
| PRODUCTION Description   | Quantity          | Unit       | \$ / Unit      | Return | Estimate |
| CULL COWS BEEF   | 0.10Hd            | 9.000 cwt. | 38.5000        | 34.65  | _____    |
| HEIFER CALVES  | 0.28Hd            | 4.500 cwt. | 83.0000        | 104.58 | _____    |
| STEER CALVES   | 0.43Hd            | 4.800 cwt. | 94.0000        | 194.02 | _____    |
| Total GROSS Income   |                   |            |                | 333.25 | _____    |
| =====  |                   |            |                |        |          |
| OPERATING INPUT or CUSTOM OPERATION  |                   |            |                |        |          |
| Description  | Input Use         | Unit       | \$ / Unit      | Cost   |          |
| MISCELLANEOUS COW-CALF   | 1.000             | head       | 10.000         | 10.00  | _____    |
| PASTURE BERMUDA  | 0.500             | acre       | 37.320         | 18.66  | _____    |
| SALES COMMISSIONCULL COW   | 0.900             | cwt.       | 1.250          | 1.13   | _____    |
| SALES COMMISSIONSTOCKER  | 3.180             | cwt.       | 2.000          | 6.36   | _____    |
| SALT & MINERALS  | 0.490             | cwt.       | 7.930          | 3.89   | _____    |
| SUPPLEMENT   | 3.000             | cwt.       | 10.750         | 32.25  | _____    |
| VET. MEDICINE COW-CALF   | 1.000             | head       | 7.000          | 7.00   | _____    |
| Fuel   |                   |            |                | 5.22   | _____    |
| Lube   |                   |            |                | 0.52   | _____    |
| Repair   |                   |            |                | 5.94   | _____    |
| Total OPERATING INPUT and CUSTOM OPERATION Costs                           |                   |            |                | 90.97  | _____    |
| =====  |                   |            |                |        |          |
| Residual returns to capital, ownership labor, land, management, and profit |                   |            |                | 242.28 | _____    |
| =====  |                   |            |                |        |          |
| CAPITAL INVESTMENT Description   | Quantity Invested | Unit       | Rate of Return | Cost   |          |
| Interest - IT Borrowed   | 1291.672          | Dol.       | 0.090          | 116.25 | _____    |
| Interest - OC Borrowed   | 124.776           | Dol.       | 0.090          | 11.23  | _____    |
| Interest - OC Earned   | -13.713           | Dol.       | 0.045          | -0.62  | _____    |
| Total CAPITAL INVESTMENT Costs   |                   |            |                | 126.86 | _____    |
| =====  |                   |            |                |        |          |
| Residual returns to ownership, labor, land, management, and profit         |                   |            |                | 115.41 | _____    |
| =====  |                   |            |                |        |          |
| OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)            |                   |            |                | Cost   |          |
| Machinery and Equipment  |                   |            |                | 43.43  | _____    |
| Livestock  |                   |            |                | 14.98  | _____    |
| Total OWNERSHIP Costs  |                   |            |                | 58.41  | _____    |
| =====  |                   |            |                |        |          |
| Residual returns to labor, land, management, and profit                    |                   |            |                | 57.00  | _____    |
| =====  |                   |            |                |        |          |
| LABOR COST Description   | Input Use         | Unit       | Average Rate   | Cost   |          |
| Machinery and Equipment  | 3.108             | Hr.        | 5.254          | 16.33  | _____    |
| Other  | 5.400             | Hr.        | 5.000          | 27.00  | _____    |
| Total LABOR Costs  |                   |            |                | 43.33  | _____    |
| =====  |                   |            |                |        |          |
| Residual returns to land, management, and profit                           |                   |            |                | 13.67  | _____    |
| =====  |                   |            |                |        |          |
| LAND COST Description  | Input Use         | Unit       | Rate of Return | Cost   |          |
| BERMUDA PASTURE Annual Lease   | 0.500             | Acre       | 20.000         | 10.00  | _____    |
| NATIVE PASTURE Annual Lease  | 5.000             | Acre       | 8.000          | 40.00  | _____    |
| Total LAND Costs   |                   |            |                | 50.00  | _____    |
| =====  |                   |            |                |        |          |
| Residual returns to management and profit                                  |                   |            |                | -36.33 | _____    |
| =====  |                   |            |                |        |          |
| Residual returns to profit   |                   |            |                | -36.33 | _____    |
| =====  |                   |            |                |        |          |
| Total Projected Cost of Production   |                   |            |                | 369.58 | _____    |

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| GROSS INCOME Description<br>=====  | Quantity<br>===== | Unit<br>===== | \$ / Unit<br>===== | Your    |          |
|------------------------------------|-------------------|---------------|--------------------|---------|----------|
|                                    |                   |               |                    | Total   | Estimate |
| CULL COWS BEEF                     | 0.10Hd            | 9.000         | cwt.               | 38.5000 | 34.65    |
| HEIFER CALVES                      | 0.28Hd            | 4.500         | cwt.               | 83.0000 | 104.58   |
| STEER CALVES                       | 0.43Hd            | 4.800         | cwt.               | 94.0000 | 194.02   |
| Total GROSS Income                 |                   |               |                    | 333.25  | _____    |
| VARIABLE COST Description<br>===== |                   |               |                    | Total   |          |
| =====                              |                   |               |                    | =====   |          |
| BARN HAY                           |                   |               |                    | 0.26    | _____    |
| FENCING ONE MILE                   |                   |               |                    | 3.09    | _____    |
| Interest - Earned                  |                   |               |                    | -0.62   | _____    |
| Interest - OC Borrowed             |                   |               |                    | 11.23   | _____    |
| LIVESTOCK LABOR                    |                   |               |                    | 27.00   | _____    |
| MISCELLANEOUS COW-CALF             |                   |               |                    | 10.00   | _____    |
| PASTURE BERMUDA                    |                   |               |                    | 18.66   | _____    |
| PENS & EQUIPMENT                   |                   |               |                    | 0.94    | _____    |
| PICKUP TRUCK 3/4 TON               |                   |               |                    | 23.73   | _____    |
| SALES COMMISSIONCULL COW           |                   |               |                    | 1.13    | _____    |
| SALES COMMISSIONSTOCKER            |                   |               |                    | 6.36    | _____    |
| SALT & MINERALS                    |                   |               |                    | 3.89    | _____    |
| SUPPLEMENT                         |                   |               |                    | 32.25   | _____    |
| VET. MEDICINE COW-CALF             |                   |               |                    | 7.00    | _____    |
| Total VARIABLE COST                |                   |               |                    | 144.91  | _____    |
| GROSS INCOME minus VARIABLE COST   |                   |               |                    | 188.33  | _____    |
| FIXED COST Description<br>=====    |                   | Unit<br>===== | Total              |         |          |
| =====                              |                   | =====         | =====              |         |          |
| Machinery and Equipment            |                   | Acre          |                    | 90.80   | _____    |
| Livestock                          |                   |               |                    | 83.86   | _____    |
| Land                               |                   | Acre          |                    | 50.00   | _____    |
| Total FIXED Cost                   |                   |               |                    | 224.66  | _____    |
| Total of ALL Cost                  |                   |               |                    | 369.58  | _____    |
| NET PROJECTED RETURNS              |                   |               |                    | -36.33  | _____    |