Projections for Planning Purposes Only Not to be Used without Updating after February 13, 1998

Cow-Calf Production Native Pastures 40 Cow Herd Central Texas (8)

RODUCTION Description CULL COWS BEEF	Quantity	Unit	\$ / Unit	Return	Yo Esti
COLL COMP DEEL	0.10Hd 9.000	cwt.	38.5000	34.65	
HEIFER CALVES	0.28Hd 4.500	cwt.	80.0000	100.80	
STEER CALVES	0.43Hd 4.800	cwt.	92.0000	189.89	
tal GROSS Income				325.34	
ERATING INPUT or CUSTOM OPER		:=====	=======	========	
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		1.250	1.13	
SALES COMMISSIONSTOCKER	3.180		2.000	6.36	
SALT & MINERALS	0.490		7.930	3.89	
SUPPLEMENT		cwt.	10.750	32.25	
VET. MEDICINE COW-CALF Fuel	1.000	head	7.000	7.00 5.42	
Lube				0.54	
Repair				5.94	
Reputi				========	
tal OPERATING INPUT and CUST	91.19				
sidual returns to capital, o	ownership		· -		
labor, land, management, and	-	:=====:	========	234.15	
PITAL INVESTMENT Description		Unit	Rate of	Cost	
	Invested		Return		
Interest - IT Borrowed	998.764		0.121	120.84	
Interest - OC Borrowed	125.816		0.121	15.22	
Interest - OC Earned	-10.535	Dol.	0.072	-0.76 ======	
tal CAPITAL INVESTMENT Costs				135.30	
esidual returns to ownership, land, management, and profit	labor,			98.85	
NERSHIP COST Description (De	preciation, Taxes	, and I	Insurance)	Cost	
Machinery and Equipment				41.75	
Livestock				14.98	
				========	
tal OWNERSHIP Costs	:========	======		56.74 ======	
sidual returns to labor, lar	. 5 .	-		42.11	
	Input Use	Unit	Average Rate	Cost	
BOR COST Description	_				
<u>-</u>	3.108	Hr.	5.254	16.33	
Machinery and Equipment	3.108 5.400	Hr. Hr.	5.254 5.000	16.33 27.00	
Machinery and Equipment Other				27.00	
Machinery and Equipment Other tal LABOR Costs	5.400	Hr.	5.000	27.00 ======= 43.33	
Machinery and Equipment Other tal LABOR Costssidual returns to land, mana	5.400 ===================================	Hr.	5.000	27.00 ======= 43.33 ======== -1.22	
Machinery and Equipment Other tal LABOR Costssidual returns to land, mana	5.400 seement, and profi	Hr.	5.000	27.00 ======= 43.33 ======== -1.22	
Machinery and Equipment Other tal LABOR Costs	5.400 ===================================	Hr.	5.000	27.00 ======= 43.33 ======== -1.22	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 agement, and profi Input Use	Hr. t t Unit	5.000 Rate of Return	27.00 ======= 43.33 ======== -1.22	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 seement, and profi	Hr. t t Unit	5.000 Rate of	27.00 ======= 43.33 ======== -1.22	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 agement, and profi Input Use 0.500	Hr. t Unit Acre	5.000 Rate of Return 20.000	27.00 ===================================	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 agement, and profi Input Use	Hr. t Unit Acre	5.000 Rate of Return	27.00 ===================================	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 agement, and profi Input Use 0.500	Hr. t Unit Acre	5.000 Rate of Return 20.000	27.00 ===================================	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 agement, and profi Input Use 0.500 5.000	Hr. t Unit Acre Acre	5.000	27.00 ======= 43.33 ========================	
Machinery and Equipment Other Ital LABOR Costs Sidual returns to land, mana SHADE COST DESCRIPTION BERMUDA PASTURE Annual Lease NATIVE PASTURE	5.400 agement, and profit Input Use 0.500 5.000	Hr. t Unit Acre Acre	5.000	27.00 ======= 43.33 ======= -1.22 ====== Cost 10.00 40.00 ======= 50.00 ======= -51.22	
Machinery and Equipment Other tal LABOR Costs ===================================	5.400 agement, and profit Input Use 0.500 5.000 and profit Specified	Hr. t Unit Acre Acre	5.000 Rate of Return 20.000 8.000	27.00 ======= 43.33 ========================	
Machinery and Equipment Other tal LABOR Costs sidual returns to land, mana ND COST Description BERMUDA PASTURE Annual Lease NATIVE PASTURE Annual Lease tal LAND Costs sidual returns to management WARNING- No Management Cost	5.400 agement, and profit Input Use 0.500 5.000 and profit Specified	Hr. t Unit Acre Acre	5.000 Rate of Return 20.000 8.000	27.00 43.33 -1.22 Cost 10.00 40.00 -50.00 -51.22	
Machinery and Equipment Other tal LABOR Costs ===================================	Input Use 0.500 5.400	Hr. t Unit Acre Acre	5.000 Rate of Return 20.000 8.000	27.00 ==================================	

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Cow-Calf Production Native Pastures 40 Cow Herd Central Texas (8)

1998 Projected Costs and Returns per Head

					Your				
GROSS INCOME Description	Quantity	/ Unit	\$ / Unit	Total	Estimate				
=======================================			========		======				
CULL COWS BEEF			38.5000	34.65					
			80.0000	100.80					
STEER CALVES	0.43Hd 4.80	00 cwt.	92.0000	189.89					
Total GROSS Income				325.34					
VARIABLE COST Description				Total					
=======================================	===			========					
BARN HAY				0.26					
FENCING ONE MILE				3.09					
Interest - Earned				-0.76					
Interest - OC Borrowed				15.22					
LIVESTOCK LABOR				27.00					
MISCELLANEOUS COW-CALF				10.00					
PASTURE BERMUDA				18.66					
PENS & EQUIPMENT				0.94					
PICKUP TRUCK 3/4 TON				23.95					
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				148.98					
IOCAI VARIABLE COSI				140.90					
Break-Even Price, Total Vari	able Cost \$	6.55 pe	er cwt. of STE	EER CALVES					
GROSS INCOME minus VARIABLE CO	ST			176.36					
FIXED COST Description		Unit		Total					
Manhimana and Danisanas	===	====		105 44					
Machinery and Equipment		Acre		105.44					
Livestock		7		72.14					
Land		Acre		50.00					
Total FIXED Cost				227.58					
Break-Even Price, Total Cost \$ 116.81 per cwt. of STEER CALVES									
Total of ALL Cost				376.56					
NET PROJECTED RETURNS				-51.22					