

**Cow-Calf Production Improved 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		
HAY BERMUDA	24.750	cwt.	3.000	74.25		_____
MISCELLANEOUS COW-CALF	1.000	head	10.000	10.00		_____
PASTURE BERMUDA	1.800	acre	37.320	67.18		_____
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	1.500	cwt.	10.750	16.13		_____
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				197.61		_____
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Residual returns to capital, ownership labor, land, management, and profit				135.64		_____
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost		
Interest - IT Borrowed	1291.672	Dol.	0.090	116.25		_____
Interest - OC Borrowed	125.922	Dol.	0.090	11.33		_____
Interest - OC Earned	-2.916	Dol.	0.045	-0.13		_____
Total CAPITAL INVESTMENT Costs				127.45		_____
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Residual returns to ownership, labor, land, management, and profit				8.18		_____
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OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost		
Machinery and Equipment				43.43		_____
Livestock				14.98		_____
Total OWNERSHIP Costs				58.41		_____
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Residual returns to labor, land, management, and profit				-50.23		_____
=====						
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		_____
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Residual returns to land, management, and profit				-93.56		_____
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LAND COST Description	Input Use	Unit	Rate of Return	Cost		
BERMUDA PASTURE Annual Lease	1.800	Acre	20.000	36.00		_____
NATIVE PASTURE Annual Lease	2.000	Acre	8.000	16.00		_____
Total LAND Costs				52.00		_____
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Residual returns to management and profit				-145.56		_____
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Residual returns to profit				-145.56		_____
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Total Projected Cost of Production				478.81		_____

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GROSS INCOME Description		Quantity	Unit	\$ / Unit	Total	Your 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		Total				
=====		=====				
BARN	HAY				0.26	
FENCING	ONE MILE				3.09	
HAY	BERMUDA				74.25	
Interest - Earned					-0.13	
Interest - OC Borrowed					11.33	
LIVESTOCK LABOR					27.00	
MISCELLANEOUS	COW-CALF				10.00	
PASTURE	BERMUDA				67.18	
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					16.13	
VET. MEDICINE	COW-CALF				7.00	
Total VARIABLE COST					252.14	
GROSS INCOME minus VARIABLE COST					81.10	
FIXED COST Description		Unit	Total			
=====		=====	=====			
Machinery and Equipment		Acre				90.80
Livestock						83.86
Land		Acre				52.00
Total FIXED Cost					226.66	
Total of ALL Cost					478.81	
NET PROJECTED RETURNS					-145.56	