

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

**Cow-Calf Production Native Pastures 40 Cow Herd
North Texas (4)
2004 Projected Costs and Returns per Head**

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return
CULL COWS	BEEF	0.10Hd	9.000 cwt.	44.0000	39.60
HEIFER CALVES		0.28Hd	4.500 cwt.	96.0000	120.96
STEER CALVES		0.43Hd	4.800 cwt.	112.0000	231.17
Total GROSS Income					391.73
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 COMMISSION	CULL COW	0.900	cwt.	1.250	1.13
SALES COMMISSION	STOCKER	3.180	head	11.000	34.98
SALT & MINERALS		0.490	bag	10.000	4.90
SUPPLEMENT		3.000	lbs.	0.050	0.15
VET. MEDICINE	COW-CALF	1.000	head	7.000	7.00
Fuel					7.25
Lube					0.72
Repair					5.94
Total OPERATING INPUT and CUSTOM OPERATION Costs					90.73
Residual returns to capital, ownership labor, land, management, and profit					301.00
CAPITAL INVESTMENT					
Description		Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed		1291.672	Dol.	0.090	116.25
Interest - OC Borrowed		111.437	Dol.	0.090	10.03
Interest - OC Earned		-30.751	Dol.	0.045	-1.38
Total CAPITAL INVESTMENT Costs					124.90
Residual returns to ownership, labor, land, management, and profit					176.10
OWNERSHIP COST (Depreciation, Taxes, and Insurance)					
Description					Cost
Machinery and Equipment					43.43
Livestock					14.98
Total OWNERSHIP Costs					58.41
Residual returns to labor, land, management, and profit					117.69
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					74.36
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					24.36
Total Projected Cost of Production					367.37

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
CULL COWS BEEF	0.10Hd	9.000	cwt.	44.0000
HEIFER CALVES	0.28Hd	4.500	cwt.	96.0000
STEER CALVES	0.43Hd	4.800	cwt.	112.0000
				=====
Total GROSS Income				391.73
VARIABLE COST Description =====				Total =====
BARN HAY				0.26
FENCING ONE MILE				3.09
Interest - Earned				-1.38
Interest - OC Borrowed				10.03
LIVESTOCK LABOR				27.00
MISCELLANEOUS COW-CALF				10.00
PASTURE BERMUDA				18.66
PENS & EQUIPMENT				0.94
PICKUP TRUCK 3/4 TON				25.96
SALES COMMISSIONCULL COW				1.13
SALES COMMISSIONSTOCKER				34.98
SALT & MINERALS				4.90
SUPPLEMENT				0.15
VET. MEDICINE COW-CALF				7.00
				=====
Total VARIABLE COST				142.70
GROSS INCOME minus VARIABLE COST				249.02
FIXED COST Description =====	Unit =====			Total =====
Machinery and Equipment	Acre			90.80
Livestock	Acre			83.86
Land	Acre			50.00
				=====
Total FIXED Cost				224.66
Total of ALL Cost				367.37
NET PROJECTED RETURNS				24.36