

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

**Stocker Calf Production (Native Pasture)
North Texas (4)
2005 Projected Costs and Returns per Head**

=====					
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS 750 LB.	1.00Hd	7.500	cwt.	97.0000	727.50
					=====
Total GROSS Income					727.50
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
DEATH LOSS	1.000	head	6.530	6.53	
HAY BERMUDA	1.000	bale	25.000	25.00	
MISCELLANEOUS STOCKER	1.000	head	10.000	10.00	
PASTURE NATIVE	2.000	acre	15.000	30.00	
SALES COMMISSION STOCKER	1.000	head	11.000	11.00	
SALT & MINERALS	1.000	bag	10.000	10.00	
STOCKER STEERS	4.500	cwt.	100.000	450.00	
SUPPLEMENT	450.000	lbs.	0.050	22.50	
VET. MEDICINE STOCKER	1.000	head	20.000	20.00	
Fuel					0.70
Lube					0.07
Repair					0.30
					=====
Total OPERATING INPUT and CUSTOM OPERATION Costs					586.10
=====					
Residual returns to capital, ownership labor, land, management, and profit					141.40
=====					
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	80.526	Dol.	0.090	7.25	
Interest - OC Borrowed	336.510	Dol.	0.090	30.29	
Interest - OC Earned	-3.600	Dol.	0.045	-0.16	
					=====
Total CAPITAL INVESTMENT Costs					37.37
=====					
Residual returns to ownership, labor, land, management, and profit					104.02
=====					
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					9.19
					=====
Total OWNERSHIP Costs					9.19
=====					
Residual returns to labor, land, management, and profit					94.83
=====					
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	0.280	Hr.	5.377	1.50	
Other	4.000	Hr.	5.000	20.00	
					=====
Total LABOR Costs					21.50
=====					
Residual returns to land, management, and profit					73.33
=====					
Residual returns to management and profit					73.33
=====					
Residual returns to profit					73.33
=====					
Total Projected Cost of Production					654.17

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS 750 LB.	1.00Hd	7.500	cwt.	97.0000
				727.50
				=====
Total GROSS Income				727.50

VARIABLE COST Description	Total
=====	=====
DEATH LOSS	6.53
HAY BERMUDA	25.00
Interest - Earned	-0.16
Interest - OC Borrowed	30.29
LIVESTOCK LABOR	20.00
MISCELLANEOUS STOCKER	10.00
PASTURE NATIVE	30.00
PENS & EQUIPMENT	0.46
PICKUP TRUCK 3/4 TON	2.12
SALES COMMISSION STOCKER	11.00
SALT & MINERALS	10.00
STOCKER STEERS	450.00
SUPPLEMENT	22.50
VET. MEDICINE STOCKER	20.00
	=====
Total VARIABLE COST	637.73

Break-Even Price, Total Variable Cost \$ 85.03 per cwt. of FEEDER STEERS

GROSS INCOME minus VARIABLE COST 89.77

FIXED COST Description	Unit	Total
=====	=====	=====
Machinery and Equipment	Acre	16.44
		=====
Total FIXED Cost		16.44

Break-Even Price, Total Cost \$ 87.22 per cwt. of FEEDER STEERS

Total of ALL Cost 654.17

NET PROJECTED RETURNS 73.33