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

Sheep Production West Central Texas (7)

2004 Projected Costs and Returns per Head

PRODUCTION Descri	iption SHEEP	Quanti 1.10Hd 130			/ Unit 0.3500	Return 50.05			
LAMBS	SHEEF			b.	0.8500	280.50			
WOOL				b.	0.4000	17.60			
Total GROSS Income									
OPERATING INPUT or CUSTOM OPERATION									
Descrip		Input		nit \$	/ Unit	Cost			
DEATH LOSS	SHEEP		.040 \$		347.800	13.91			
MARKETING	SHEEP			ead	2.000	10.98			
MISC. EXPENSE RAM EXPENSE	SHEEP			ead ead	1.000	5.49 18.00			
SALT AND MINERA	ALSHEEP		.900 13		0.300	16.47			
SHEARING	SHEEP			ead	2.000	11.00			
SUPPLEMENTAL FR	EESHEEP	494	.500 13	b.	0.080	39.56			
VET. MEDICINE	SHEEP	10	.990 he	ead	1.250	13.74			
Fuel						8.95			
Lube						0.89			
Repair						2.15			
Total OPERATING	INPUT and CUST	OM OPERATION	Costs			141.14			
Residual returns	to capital, c	wnership							
labor, land, ma	anagement, and	profit				207.01			
CAPITAL INVESTMEN	NT Description	Quanti	ty Uı	nit :	Rate of	Cost			
		Invest			Return				
Interest - IT H				ol.	0.090	36.12			
Interest - OC I				ol.	0.090	6.94			
Interest - OC F	Earned	-27	.602 D	ol.	0.045	-1.24			
Total CAPITAL INV	VESTMENT Costs					41.82			
Residual returns									
land, managemer		land, management, and profit							
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)									
OWNERSHIP COST De		preciation,	Taxes,	and Ins	urance)	Cost			
Machinery and H	escription (De	preciation,	Taxes, a	and Ins	urance)	31.31			
	escription (De	preciation,	Taxes, a	and Ins	urance)	31.31 0.25			
Machinery and H	escription (De Equipment	preciation,	Taxes, a	and Ins	urance)	31.31			
Machinery and H Livestock	escription (De Equipment Costs		.=====		urance)	31.31 0.25			
Machinery and H Livestock Total OWNERSHIP (escription (De Equipment Costs to labor, lan	d, managemer	 it, and]	====== profit ======		31.31 0.25 31.56 133.63			
Machinery and H Livestock Total OWNERSHIP (escription (De Equipment Costs to labor, lan	d, managemer	 it, and]	====== profit ======		31.31 0.25 ======= 31.56 ====================================			
Machinery and H Livestock Total OWNERSHIP (escription (De Equipment Costs to labor, lan iption	d, managemer ======= Input U	t, and p	===== profit ===== nit	 	31.31 0.25 31.56 31.56 Cost			
Machinery and H Livestock Total OWNERSHIP (escription (De Equipment Costs to labor, lan iption	d, managemer ======= Input U	.===== ut, and p ====== Ise Un	====== orofit ====== nit	 	31.31 0.25 ======== 31.56 ====================================			
Machinery and I Livestock Total OWNERSHIP (====================================	escription (De Equipment Costs to labor, lan iption Equipment	d, managemer ======= Input U	t, and p	====== orofit ====== nit	 	31.31 0.25 31.56 31.56 Cost			
Machinery and H Livestock Total OWNERSHIP (escription (De Equipment Costs to labor, lan iption Equipment	d, managemer e====== Input U	t, and p	====== orofit ====== nit	 	31.31 0.25 31.56 			
Machinery and H Livestock Total OWNERSHIP (costs to labor, lar iption Equipment	d, managemer Input U	t, and p	profit nit r.		31.31 0.25 31.56 			
Machinery and H Livestock Total OWNERSHIP (costs to labor, lar iption Equipment	d, managemer Input U	t, and p	====== profit ====== nit r. ======= =========		31.31 0.25 31.56 133.63 Cost 19.54 46.76 66.30			
Machinery and H Livestock Total OWNERSHIP (costs to labor, landipation Equipment Costs to labor, landipation Equipment s to land, manadipation	d, managemer Input U 3 8 gement, and Input U	Jack to the second seco	====== profit ====== nit r. ======= nit	Average Rate 5.649 5.600	31.31 0.25 31.56 			
Machinery and I Livestock Total OWNERSHIP (costs to labor, landipation Equipment Costs to labor, landipation Equipment s to land, manadipation	d, managemer Input U 3 8 gement, and Input U	Jse Un	====== profit ====== nit r. ======= =========		31.31 0.25 31.56 			
Machinery and H Livestock Total OWNERSHIP (costs to labor, lan iption Equipment costs to labor, lan iption Equipment s to land, mana cotion	d, managemer Input U gement, and Input U	15e U1 15e U2 1.459 H2 1.350 H2 1.350 H2	e===== profit e====== r. r. e====== nit	Average Rate 5.649 5.600	31.31 0.25 31.56 			
Machinery and I Livestock Total OWNERSHIP (costs to labor, landiption Equipment Equipment to land, mana eption se to management	d, managemen Input U 38 8 gement, and Input U	t, and place Units (1.459 H: .350 H: .	orofit r. r. nit cre	Average Rate 5.649 5.600 Rate of Return 3.500	31.31 0.25 31.56 			
Machinery and H Livestock Total OWNERSHIP (costs to labor, landiption Equipment Equipment Equipment to land, manabotion se to management	d, managemen Input U 38 8 gement, and Input U	t, and place Units (1.459 H: .350 H: .	orofit r. r. nit cre	Average Rate 5.649 5.600 Rate of Return 3.500	31.31 0.25 31.56 			
Machinery and I Livestock Total OWNERSHIP (===================================	costs to labor, landiption Equipment Equipment Equipment to land, manaportion se to management to profit	Input U	Jse Unis. 459 H: 350 H: profit	orofit r. r. cre	Average Rate 5.649 5.600	31.31 0.25 31.56 			

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Sheep Production West Central Texas (7) 2004 Projected Costs and Returns per Head

GROSS INCOME Description	Q	uantity	Unit	\$ / Unit	Total
CULL EWES SHEEP LAMBS WOOL	1.10Hd 4.40Hd	130.000 75.000 44.000	lb. lb.	0.3500 0.8500	50.05 280.50 17.60
Total GROSS Income					348.15
VARIABLE COST Description					Total
BARN DEATH LOSS SHEEP FENCE 1 MILE Interest - Earned Interest - OC Borrowed LIVESTOCK LABOR MARKETING SHEEP MISC. EXPENSE SHEEP PICKUP TRUCK 3/4 TON RAM EXPENSE SALT AND MINERALSHEEP SHEARING SHEEP SHEARING SHEEP SHEARING SHEEP STOCK SPRAYER STOCK TRAILER SUPPLEMENTAL FEESHEEP VET. MEDICINE SHEEP WATER WORKING PENS					0.04 13.91 2.91 -1.24 6.94 46.76 10.98 5.49 28.25 18.00 16.47 11.00 0.02 0.04 0.04 39.56 13.74 0.18
Total VARIABLE COST					213.14
Break-Even Price, Total Va	riable Cos	t \$ - 0).59 pe	r lb. of CULL	EWES
GROSS INCOME minus VARIABLE	COST				135.01
FIXED COST Description			Unit		Total
Machinery and Equipment Livestock Land			Acre		67.08 0.60 87.50
Total FIXED Cost					155.18
Break-Even Price, Total Co	st \$ 0.	49 per lb	o. of C	ULL EWES	
Total of ALL Cost					368.32
FIXED COST Description			Unit		Total
NET PROJECTED RETURNS	====		====		-20.17