

**Small Grain for Grazing**  
 West Central Texas (7)  
 1998 Projected Costs and Returns per Acre

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	Your Estimate
=====	=====	=====	=====	=====	=====
PASTURE SM.GRAIN	6.000	AUM	8.0000	48.00	_____
				=====	
Total GROSS Income				48.00	_____
VARIABLE COST Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
NITROGEN	16.000	lb.	.280	4.48	_____
PHOSPHATE	20.000	lb.	.260	5.20	_____
SEED	2.500	bu.	6.000	15.00	_____
NITROGEN	33.000	lb.	.280	9.24	_____
Fuel & Lube - Machinery		Acre		5.29	_____
Repairs - Machinery		Acre		1.36	_____
Labor - Machinery	2.061	Hour	6.000	12.37	_____
Interest - OC Borrowed	27.213	Dol.	0.100	2.72	_____
				=====	
Total VARIABLE COST				55.66	_____
Break-Even Price, Total Variable Cost	\$	9.27	per AUM of PASTURE		
GROSS INCOME minus VARIABLE COST				-7.66	_____
FIXED COST Description		Unit		Total	
=====		=====		=====	
Machinery and Equipment		Acre		17.85	_____
Land		Acre		8.00	_____
				=====	
Total FIXED Cost				25.85	_____
Break-Even Price, Total Cost	\$	13.58	per AUM of PASTURE		
Total of ALL Cost				81.52	_____
NET PROJECTED RETURNS				-33.52	_____

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

B-1241 (C07)

Date	Stage of Production	Type of Prod.	Product Name	Number of Units	Weight per Head	Cash Non-Cash	Landlord Share	Break Even Prod.
11/15/97	GRAZING	A	PASTURE SM.GRAIN	1.0000	.0000	N	.00	Y
12/15/97	GRAZING	A	PASTURE SM.GRAIN	1.0000	.0000	N	.00	Y
01/15/98	GRAZING	A	PASTURE SM.GRAIN	1.0000	.0000	N	.00	Y
02/15/98	GRAZING	A	PASTURE SM.GRAIN	1.0000	.0000	N	.00	Y
03/15/98	GRAZING	A	PASTURE SM.GRAIN	1.0000	.0000	N	.00	Y
04/15/98	GRAZING	A	PASTURE SM.GRAIN	1.0000	.0000	N	.00	Y

Date	Stage of Production	Type of Input	Input Name	Number of Units	Cash Non-Cash	Fixed or Vari.	Landlord Share
06/10/97		M	CHISELING	1.0000			.00
06/20/97		M	DISCING TANDEM	1.0000			.00
08/30/97		M	FERTILIZING	1.0000			.00
08/30/97		E	NITROGEN	16.0000	C	V	.00
08/30/97		E	PHOSPHATE	20.0000	C	V	.00
09/10/97		M	DISCING TANDEM	1.0000			.00
09/15/97		M	DRILLING 8 FT	1.0000			.00
09/15/97		E	SEED OATS	2.5000	C	V	.00
12/01/97		M	PICKUP TRUCK 3/4 TON	18.0000			.00
02/01/98		M	FERTILIZING	1.0000			.00
02/01/98		E	NITROGEN	33.0000	C	V	.00
05/31/98		K	PASTURE RENT	1.0000	C	F	.00