

**Small Grain for Grazing**  
 West Central Texas (7)  
 1999 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	Your Estimate
=====	=====	=====	=====	=====	=====
NITROGEN	16.000	lb.	.160	2.56	_____
PHOSPHATE	20.000	lb.	.230	4.60	_____
SEED	2.500	bu.	6.000	15.00	_____
NITROGEN	33.000	lb.	.160	5.28	_____
Fuel & Lube - Machinery		Acre		4.06	_____
Repairs - Machinery		Acre		1.36	_____
Labor - Machinery	2.061	Hour	5.600	11.54	_____
Interest - OC Borrowed	23.167	Dol.	0.090	2.09	_____
				=====	_____
Total VARIABLE COST				46.49	_____
Break-Even Price, Total Variable Cost	\$	7.74	per AUM of PASTURE		
GROSS INCOME minus VARIABLE COST				1.51	_____
FIXED COST Description		Unit		Total	Your Estimate
=====		=====		=====	=====
Machinery and Equipment		Acre		17.15	_____
Land		Acre		8.00	_____
				=====	_____
Total FIXED Cost				25.15	_____
Break-Even Price, Total Cost	\$	11.94	per AUM of PASTURE		
Total of ALL Cost				71.64	_____
NET PROJECTED RETURNS				-23.64	_____

*Projections for Planning Purposes Only  
Not to be Used without Updating after February 13, 1999*

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.
11/15/98	GRAZING	A	PASTURE	SM.GRAIN	1.0000	.0000	N	.00	Y
12/15/98	GRAZING	A	PASTURE	SM.GRAIN	1.0000	.0000	N	.00	Y
01/15/99	GRAZING	A	PASTURE	SM.GRAIN	1.0000	.0000	N	.00	Y
02/15/99	GRAZING	A	PASTURE	SM.GRAIN	1.0000	.0000	N	.00	Y
03/15/99	GRAZING	A	PASTURE	SM.GRAIN	1.0000	.0000	N	.00	Y
04/15/99	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
06/10/98		M	CHISELING		1.0000			.00
06/20/98		M	DISCING	TANDEM	1.0000			.00
08/30/98		M	FERTILIZING		1.0000			.00
08/30/98		E	NITROGEN		16.0000	C	V	.00
08/30/98		E	PHOSPHATE		20.0000	C	V	.00
09/10/98		M	DISCING	TANDEM	1.0000			.00
09/15/98		M	DRILLING	8 FT	1.0000			.00
09/15/98		E	SEED	OATS	2.5000	C	V	.00
12/01/98		M	PICKUP TRUCK	3/4 TON	18.0000			.00
02/01/99		M	FERTILIZING		1.0000			.00
02/01/99		E	NITROGEN		33.0000	C	V	.00
05/31/99		K	PASTURE RENT		1.0000	C	F	.00