

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

Stocker Steers (Wheat Grazing Nov-Feb 120 Days)
North Texas (4)
2005 Projected Costs and Returns per Head

=====				
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
FEEDER STEERS 670 LB.	0.98Hd	6.700 cwt.	102.0000	669.73
				=====
Total GROSS Income				669.73
=====				
OPERATING INPUT or CUSTOM OPERATION				
Description	Input Use	Unit	\$ / Unit	Cost
HAY BERMUDA	2.000	bale	25.000	50.00
MISCELLANEOUS STOCKER	1.000	head	10.000	10.00
PASTURE NATIVE	0.250	acre	15.000	3.75
SALES COMMISSIONSTOCKER	6.700	head	11.000	73.70
SALT & MINERALS	0.188	bag	10.000	1.88
STOCKER STEERS	4.800	cwt.	100.000	480.00
SUPPLEMENT	0.500	lbs.	0.050	0.03
VET. MEDICINE STOCKER	1.000	head	20.000	20.00
WHEAT \$/CWT GAIN	1.900	cwt.	25.000	47.50
Fuel				2.24
Lube				0.22
Repair				0.96
				=====
Total OPERATING INPUT and CUSTOM OPERATION Costs				690.27
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Residual returns to capital, ownership labor, land, management, and profit				-20.54
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	144.039	Dol.	0.090	12.96
Interest - OC Borrowed	368.999	Dol.	0.090	33.21
				=====
Total CAPITAL INVESTMENT Costs				46.17
=====				
Residual returns to ownership, labor, land, management, and profit				-66.71
=====				
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost
Machinery and Equipment				15.97
				=====
Total OWNERSHIP Costs				15.97
=====				
Residual returns to labor, land, management, and profit				-82.68
=====				
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	0.917	Hr.	5.409	4.96
Other	1.900	Hr.	5.000	9.50
				=====
Total LABOR Costs				14.46
=====				
Residual returns to land, management, and profit				-97.14
=====				
Residual returns to management and profit				-97.14
=====				
Residual returns to profit				-97.14
=====				
Total Projected Cost of Production				766.87
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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS 670 LB.	0.98Hd	6.700	cwt.	102.0000
				669.73
Total GROSS Income				669.73

VARIABLE COST Description =====	Total =====
HAY BERMUDA	50.00
Interest - OC Borrowed	33.21
LIVESTOCK LABOR	9.50
MISCELLANEOUS STOCKER	10.00
PASTURE NATIVE	3.75
PENS & EQUIPMENT	1.63
PICKUP TRUCK 3/4 TON	6.75
SALES COMMISSION STOCKER	73.70
SALT & MINERALS	1.88
STOCKER STEERS	480.00
SUPPLEMENT	0.03
VET. MEDICINE STOCKER	20.00
WHEAT \$/CWT GAIN	47.50
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Total VARIABLE COST	737.94

Break-Even Price, Total Variable Cost \$ 112.38 per cwt. of FEEDER STEERS

GROSS INCOME minus VARIABLE COST -68.20

FIXED COST Description =====	Unit =====	Total =====
Machinery and Equipment	Acre	28.93
		=====
Total FIXED Cost		28.93

Break-Even Price, Total Cost \$ 116.79 per cwt. of FEEDER STEERS

Total of ALL Cost 766.87

NET PROJECTED RETURNS -97.14