

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

**Stocker Steers (Wheat Grazing Nov-May 210 Days)
North Texas (4)
2005 Projected Costs and Returns per Head**

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS 840 LB.	0.98Hd	8.400	cwt.	94.0000	773.81
Total GROSS Income					773.81
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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 COMMISSION STOCKER	8.400	head	11.000	92.40	
SALT & MINERALS	0.300	bag	10.000	3.00	
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	3.600	cwt.	25.000	90.00	
Fuel				2.24	
Lube				0.22	
Repair				0.96	
Total OPERATING INPUT and CUSTOM OPERATION Costs					752.59
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Residual returns to capital, ownership labor, land, management, and profit					21.21
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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	376.982	Dol.	0.090	33.93	
Interest - OC Earned	-0.020	Dol.	0.045	0.00	
Total CAPITAL INVESTMENT Costs					46.89
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Residual returns to ownership, labor, land, management, and profit					-25.68
=====					
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					-41.65
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LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	0.917	Hr.	5.409	4.96	
Other	3.040	Hr.	5.000	15.20	
Total LABOR Costs					20.16
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Residual returns to land, management, and profit					-61.81
=====					
Residual returns to management and profit					-61.81
=====					
Residual returns to profit					-61.81
=====					
Total Projected Cost of Production					835.61

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS 840 LB.	0.98Hd	8.400	cwt.	94.0000
				773.81
Total GROSS Income				773.81
VARIABLE COST Description =====				Total =====
HAY BERMUDA				50.00
Interest - Earned				0.00
Interest - OC Borrowed				33.93
LIVESTOCK LABOR				15.20
MISCELLANEOUS STOCKER				10.00
PASTURE NATIVE				3.75
PENS & EQUIPMENT				1.63
PICKUP TRUCK 3/4 TON				6.75
SALES COMMISSION STOCKER				92.40
SALT & MINERALS				3.00
STOCKER STEERS				480.00
SUPPLEMENT				0.03
VET. MEDICINE STOCKER				20.00
WHEAT \$/CWT GAIN				90.00
Total VARIABLE COST				806.68
Break-Even Price, Total Variable Cost \$ 97.99 per cwt. of FEEDER STEERS				
GROSS INCOME minus VARIABLE COST				-32.87
FIXED COST Description =====			Unit =====	Total =====
Machinery and Equipment			Acre	28.93
Total FIXED Cost				28.93
Break-Even Price, Total Cost \$ 101.50 per cwt. of FEEDER STEERS				
Total of ALL Cost				835.61
NET PROJECTED RETURNS				-61.81