

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

**Stocker Steers (Wheat Grazing Nov-May 210 Days)
North Texas (4)
2004 Projected Costs**

=====				
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
FEEDER STEERS 840 LB.	0.98Hd	8.400 cwt.	94.0000	773.81
				=====
Total GROSS Income				773.81
=====				
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				1.73
Lube				0.17
Repair				0.96
				=====
Total OPERATING INPUT and CUSTOM OPERATION Costs				752.04
=====				
Residual returns to capital, ownership labor, land, management, and profit				21.77
=====				
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	144.039	Dol.	0.090	12.96
Interest - OC Borrowed	376.890	Dol.	0.090	33.92
Interest - OC Earned	-0.029	Dol.	0.045	0.00
				=====
Total CAPITAL INVESTMENT Costs				46.88
=====				
Residual returns to ownership, labor, land, management, and profit				-25.11
=====				
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				-41.08
=====				
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	0.917	Hr.	5.682	5.21
Other	3.040	Hr.	5.000	15.20
				=====
Total LABOR Costs				20.41
=====				
Residual returns to land, management, and profit				-61.49
=====				
Residual returns to management and profit				-61.49
=====				
Residual returns to profit				-61.49
=====				
Total Projected Cost of Production				835.30

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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	33.92			
LIVESTOCK LABOR	15.20			
MISCELLANEOUS STOCKER	10.00			
PASTURE NATIVE	3.75			
PENS & EQUIPMENT	1.88			
PICKUP TRUCK 3/4 TON	6.20			
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				806.36
GROSS INCOME minus VARIABLE COST				-32.56
FIXED COST Description	Unit	Total		
=====				
Machinery and Equipment	Acre	28.93		
Total FIXED Cost				28.93
Total of ALL Cost				835.30
NET PROJECTED RETURNS				-61.49