

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

**Stocker Steers (Wheat Grazing Nov-Feb 120 Days)
North Texas (4)
2004 Projected Costs**

=====				
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
FEEDER STEERS 670 LB.	0.98Hd	6.700	cwt.	103.0000
				676.30
=====				
Total GROSS Income				676.30
=====				
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				1.73
Lube				0.17
Repair				0.96
=====				
Total OPERATING INPUT and CUSTOM OPERATION Costs				689.71
=====				
Residual returns to capital, ownership labor, land, management, and profit				-13.41
=====				
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	144.039	Dol.	0.090	12.96
Interest - OC Borrowed	368.700	Dol.	0.090	33.18
=====				
Total CAPITAL INVESTMENT Costs				46.15
=====				
Residual returns to ownership, labor, land, management, and profit				-59.56
=====				
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				-75.53
=====				
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	0.917	Hr.	5.682	5.21
Other	1.900	Hr.	5.000	9.50
=====				
Total LABOR Costs				14.71
=====				
Residual returns to land, management, and profit				-90.24
=====				
Residual returns to management and profit				-90.24
=====				
Residual returns to profit				-90.24
=====				
Total Projected Cost of Production				766.54

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS 670 LB.	0.98Hd	6.700	cwt.	103.0000
				676.30
				=====
Total GROSS Income				676.30
VARIABLE COST Description				Total
=====				=====
HAY BERMUDA				50.00
Interest - OC Borrowed				33.18
LIVESTOCK LABOR				9.50
MISCELLANEOUS STOCKER				10.00
PASTURE NATIVE				3.75
PENS & EQUIPMENT				1.88
PICKUP TRUCK 3/4 TON				6.20
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
				=====
Total VARIABLE COST				737.60
GROSS INCOME minus VARIABLE COST				-61.31
FIXED COST Description		Unit		Total
=====		=====		=====
Machinery and Equipment		Acre		28.93
				=====
Total FIXED Cost				28.93
Total of ALL Cost				766.54
NET PROJECTED RETURNS				-90.24