

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

Stocker Calf Budget - Pull off Wheat March 1
Texas Rolling Plains (3)
2005 Projected Costs and Returns per Head

=====				
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
FEEDER STEERS	0.97Hd	6.800	cwt.	95.0000
				626.62
				=====
Total GROSS Income				626.62
=====				
OPERATING INPUT or CUSTOM OPERATION				
Description	Input Use	Unit	\$ / Unit	Cost
HAY	4.000	bale	2.000	8.00
MISCELLANEOUS STOCKER	1.000	head	2.000	2.00
SALT & MINERAL STOCKER	10.000	lb.	0.150	1.50
STOCKER STEERS	4.500	cwt.	125.000	562.50
VET. MEDICINE STOCKER	1.000	head	12.000	12.00
WHEAT PASTURE	200.000	lb.	0.320	64.00
HAULING & MKTG. STOCKERS	1.000	Hd.	7.500	7.50
Fuel				3.62
Lube				0.36
Repair				0.55
				=====
Total OPERATING INPUT and CUSTOM OPERATION Costs				662.03
=====				
Residual returns to capital, ownership labor, land, management, and profit				-35.41
=====				
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Equity	33.672	Dol.	0.100	3.37
Interest - OC Borrowed	-24.399	Dol.	0.100	-2.44
Interest - OC Earned	-387.393	Dol.	0.045	-17.43
				=====
Total CAPITAL INVESTMENT Costs				-16.51
=====				
Residual returns to ownership, labor, land, management, and profit				-18.91
=====				
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost
Machinery and Equipment				5.83
Livestock				0.04
				=====
Total OWNERSHIP Costs				5.86
=====				
Residual returns to labor, land, management, and profit				-24.77
=====				
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	1.048	Hr.	6.001	6.29
				=====
Total LABOR Costs				6.29
=====				
Residual returns to land, management, and profit				-31.06
=====				
Residual returns to management and profit				-31.06
=====				
Residual returns to profit				-31.06
=====				
Total Projected Cost of Production				657.68

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS	0.97Hd	6.800	cwt.	95.0000
				626.62
				=====
Total GROSS Income				626.62
VARIABLE COST Description =====				Total =====
HAULING & MKTG. STOCKERS				7.50
HAY				8.00
Interest - Earned				-17.43
Interest - OC Borrowed				-2.44
MISCELLANEOUS STOCKER				2.00
PICKUP TRUCK 3/4 TON				10.70
SALT & MINERAL STOCKER				1.50
STOCKER STEERS				562.50
TRAILER STOCK				0.12
VET. MEDICINE STOCKER				12.00
WHEAT PASTURE				64.00
				=====
Total VARIABLE COST				648.45
GROSS INCOME minus VARIABLE COST				-21.83
FIXED COST Description =====		Unit =====		Total =====
Machinery and Equipment		Acre		9.11
Livestock				0.11
				=====
Total FIXED Cost				9.23
Total of ALL Cost				657.68
NET PROJECTED RETURNS				-31.06