

Stocker Steers (Wheat Grazing Nov-Feb 120 Days)
 North Texas (4)
 2009 Projected Cost and Returns per Head

| PRODUCTION Description | Quantity | Unit | \$ / Unit | Return |
|------------------------|----------|------------|-----------|--------|
| FEDER STEERS 670 LB. | 0.98Hd | 6.700 cwt. | 110.0000 | 722.26 |
| | | | | ===== |
| Total GROSS Income | | | | 722.26 |

| OPERATING INPUT or CUSTOM OPERATION | | | | |
|--|-----------|------|-----------|--------|
| Description | Input Use | Unit | \$ / Unit | Cost |
| HAY BERMUDA | 2.000 | roll | 40.000 | 80.00 |
| 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. | 112.000 | 537.60 |
| 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 | | | | 2.35 |
| Lube | | | | 0.24 |
| Repair | | | | 0.96 |
| | | | | ===== |
| Total OPERATING INPUT and CUSTOM OPERATION Costs | | | | 778.00 |

Residual returns to capital, ownership
 labor, land, management, and profit -55.74

| CAPITAL INVESTMENT Description | Quantity Invested | Unit | Rate of Return | Cost |
|--------------------------------|-------------------|------|----------------|-------|
| Interest - IT Borrowed | 144.038 | Dol. | 0.060 | 8.64 |
| Interest - OC Borrowed | 412.210 | Dol. | 0.060 | 24.73 |
| | | | | ===== |
| Total CAPITAL INVESTMENT Costs | | | | 33.37 |

Residual returns to ownership, labor,
 land, management, and profit -89.11

| 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 -105.08

| LABOR COST Description | Input Use | Unit | Average Rate | Cost |
|-------------------------|-----------|------|--------------|-------|
| Machinery and Equipment | 0.917 | Hr. | 6.364 | 5.83 |
| Other | 1.900 | Hr. | 5.000 | 9.50 |
| | | | | ===== |
| Total LABOR Costs | | | | 15.33 |

Residual returns to land, management, and profit -120.42

Residual returns to management and profit -120.42

Residual returns to profit -120.42

Total Projected Cost of Production 842.68

*Projections for Planning Purposes Only
Not to be Used without Updating after January 1, 2009*

B-1241 (C4)

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North Texas (4)
2009 Projected Cost and Returns per Head

| GROSS INCOME Description ===== | Quantity ===== | Unit ===== | \$ / Unit ===== | Total ===== |
|------------------------------------|-------------------|---------------|--------------------|----------------|
| FEEDER STEERS 670 LB. | 0.98Hd | 6.700 | cwt. | 110.0000 |
| | | | | 722.26 |
| | | | | ===== |
| Total GROSS Income | | | | 722.26 |
| | | | | |
| VARIABLE COST Description ===== | | | | Total ===== |
| HAY BERMUDA | | | | 80.00 |
| Interest - OC Borrowed | | | | 24.73 |
| LIVESTOCK LABOR | | | | 9.50 |
| MISCELLANEOUS STOCKER | | | | 10.00 |
| PASTURE NATIVE | | | | 3.75 |
| PENS & EQUIPMENT | | | | 2.50 |
| PICKUP TRUCK 3/4 TON | | | | 6.88 |
| SALES COMMISSIONSTOCKER | | | | 73.70 |
| SALT & MINERALS | | | | 1.88 |
| STOCKER STEERS | | | | 537.60 |
| SUPPLEMENT | | | | 0.03 |
| VET. MEDICINE STOCKER | | | | 20.00 |
| WHEAT \$/CWT GAIN | | | | 47.50 |
| | | | | ===== |
| Total VARIABLE COST | | | | 818.06 |
| | | | | |
| GROSS INCOME minus VARIABLE COST | | | | -95.80 |
| | | | | |
| FIXED COST Description ===== | | Unit ===== | | Total ===== |
| Machinery and Equipment | | Acre | | 24.61 |
| | | | | ===== |
| Total FIXED Cost | | | | 24.61 |
| | | | | |
| Total of ALL Cost | | | | 842.68 |
| | | | | |
| NET PROJECTED RETURNS | | | | -120.42 |