

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

**Stocker Calf Production (Native Pasture)  
Central Texas (8)  
2004 Projected Costs and Returns per Head**

=====				
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
FEEDER STEERS 730 LB.	0.98Hd	7.300 cwt.	85.0000	608.09
				=====
Total GROSS Income				608.09
=====				
OPERATING INPUT or CUSTOM OPERATION				
Description	Input Use	Unit	\$ / Unit	Cost
HAY BERMUDA	4.000	cwt.	3.000	12.00
MISCELLANEOUS STOCKER	1.000	head	4.000	4.00
PASTURE NATIVE	4.000	acre	8.000	32.00
SALES COMMISSIONSTOCKER	7.300	cwt.	2.000	14.60
SALT & MINERALS	0.263	cwt.	7.930	2.08
STOCKER STEERS	4.800	cwt.	92.000	441.60
SUPPLEMENT	0.750	cwt.	10.750	8.06
VET. MEDICINE STOCKER	2.000	head	7.000	14.00
Fuel				1.73
Lube				0.17
Repair				0.96
				=====
Total OPERATING INPUT and CUSTOM OPERATION Costs				531.21
=====				
Residual returns to capital, ownership labor, land, management, and profit				76.88
=====				
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	144.039	Dol.	0.073	10.44
Interest - OC Borrowed	303.049	Dol.	0.085	25.76
Interest - OC Earned	-1.624	Dol.	0.095	-0.15
				=====
Total CAPITAL INVESTMENT Costs				36.05
=====				
Residual returns to ownership, labor, land, management, and profit				40.84
=====				
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost
Machinery and Equipment				15.50
				=====
Total OWNERSHIP Costs				15.50
=====				
Residual returns to labor, land, management, and profit				25.34
=====				
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	0.917	Hr.	5.409	4.96
Other	2.000	Hr.	5.000	10.00
				=====
Total LABOR Costs				14.96
=====				
Residual returns to land, management, and profit				10.38
=====				
Residual returns to management and profit				10.38
=====				
Residual returns to profit				10.38
=====				
Total Projected Cost of Production				597.71

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2004 Projected Costs and Returns per Head**

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS 730 LB.	0.98Hd	7.300	cwt.	85.0000
				608.09
				=====
Total GROSS Income				608.09
VARIABLE COST Description =====				Total =====
HAY BERMUDA				12.00
Interest - Earned				-0.15
Interest - OC Borrowed				25.76
LIVESTOCK LABOR				10.00
MISCELLANEOUS STOCKER				4.00
PASTURE NATIVE				32.00
PENS & EQUIPMENT				1.63
PICKUP TRUCK 3/4 TON				6.20
SALES COMMISSIONSTOCKER				14.60
SALT & MINERALS				2.08
STOCKER STEERS				441.60
SUPPLEMENT				8.06
VET. MEDICINE STOCKER				14.00
				=====
Total VARIABLE COST				571.77
GROSS INCOME minus VARIABLE COST				36.32
FIXED COST Description =====		Unit =====		Total =====
Machinery and Equipment		Acre		25.94
				=====
Total FIXED Cost				25.94
Total of ALL Cost				597.71
NET PROJECTED RETURNS				10.38