

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

B1241 (L8)

Stocker Calf Production (Native Pasture)
Central Texas (8)
2003 Projected Cost and Returns per Animal Unit

=====					
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 COMMISSION STOCKER	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				1.59	
Lube				0.16	
Repair				0.96	
					=====
Total OPERATING INPUT and CUSTOM OPERATION Costs					531.05
=====					
Residual returns to capital, ownership labor, land, management, and profit					77.04
=====					
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	144.039	Dol.	0.073	10.44	
Interest - OC Borrowed	303.001	Dol.	0.085	25.76	
Interest - OC Earned	-1.628	Dol.	0.095	-0.15	
					=====
Total CAPITAL INVESTMENT Costs					36.04
=====					
Residual returns to ownership, labor, land, management, and profit					41.00
=====					
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					25.50
=====					
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					10.54
=====					
-WARNING- No Land Cost Specified					
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Residual returns to management and profit					10.54
=====					
-WARNING- No Management Cost Specified					
=====					
Residual returns to profit					10.54
=====					
Total Projected Cost of Production					597.55

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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				6.04
SALES COMMISSION STOCKER				14.60
SALT & MINERALS				2.08
STOCKER STEERS				441.60
SUPPLEMENT				8.06
VET. MEDICINE STOCKER				14.00
=====				=====
Total VARIABLE COST				571.61
Break-Even Price, Total Variable Cost \$ 79.90 per cwt. of FEEDER STEERS				
GROSS INCOME minus VARIABLE COST				36.48
FIXED COST Description			Unit	Total
=====				=====
Machinery and Equipment			Acre	25.94
=====				=====
Total FIXED Cost				25.94
Break-Even Price, Total Cost \$ 83.52 per cwt. of FEEDER STEERS				
Total of ALL Cost				597.55
NET PROJECTED RETURNS				10.54