

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

**Stocker Calf Budget
East Texas (5)
2004 Projected Costs and Returns per Head**

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return
FEEDER STEERS		0.98Hd	7.570	cwt.	90.0000
					667.67
					=====
Total GROSS Income					667.67
					=====
OPERATING INPUT or CUSTOM OPERATION					
Description		Input Use	Unit	\$ / Unit	Cost
HAY STOCKER		0.500	roll	20.000	10.00
LEASED LAND OPPORTUN		0.500	head	10.000	5.00
MARKETING STOCKER		1.000	head	7.000	7.00
OVERHEAD STOCKER		1.000	head	10.000	10.00
RYE-RYEGRASS PASTURE		0.500	lb.	155.720	77.86
SALT & MINERALS STOCKER		1.000	head	5.000	5.00
STOCKER STEER		4.000	cwt.	97.000	388.00
SUPPLEMENT FEED STOCKER		1.000	lb.	5.000	5.00
VET. MED & IMPL.STOCKER		1.000	head	10.000	10.00
Fuel					2.80
Lube					0.28
Repair					0.43
					=====
Total OPERATING INPUT and CUSTOM OPERATION Costs					521.37
					=====
Residual returns to capital, ownership labor, land, management, and profit					146.30
					=====
CAPITAL INVESTMENT Description		Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Equity		22.522	Dol.	0.072	1.62
Interest - OC Borrowed		6.430	Dol.	0.121	0.78
Interest - OC Earned		-327.954	Dol.	0.072	-23.65
					=====
Total CAPITAL INVESTMENT Costs					-21.24
					=====
Residual returns to ownership, labor, land, management, and profit					167.55
					=====
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					3.63
					=====
Total OWNERSHIP Costs					3.63
					=====
Residual returns to labor, land, management, and profit					163.92
					=====
LABOR COST Description		Input Use	Unit	Average Rate	Cost
Machinery and Equipment		1.048	Hr.	6.001	6.29
Other		2.000	Hr.	5.000	10.00
					=====
Total LABOR Costs					16.29
					=====
Residual returns to land, management, and profit					147.63
					=====
Residual returns to management and profit					147.63
					=====
Residual returns to profit					147.63
					=====
Total Projected Cost of Production					520.05

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS	0.98Hd	7.570	cwt.	90.0000
				667.67
				=====
Total GROSS Income				667.67
VARIABLE COST Description =====				Total =====
HAY STOCKER				10.00
Interest - Earned				-23.65
Interest - OC Borrowed				0.78
LEASED LAND OPPORTUN				5.00
MARKETING STOCKER				7.00
OVERHEAD STOCKER				10.00
PICKUP TRUCK 3/4 TON				9.80
RYE-RYEGRASS PASTURE				77.86
SALT & MINERALS STOCKER				5.00
STOCKER LABOR				10.00
STOCKER STEER				388.00
SUPPLEMENT FEED STOCKER				5.00
VET. MED & IMPL.STOCKER				10.00
				=====
Total VARIABLE COST				514.79
GROSS INCOME minus VARIABLE COST				152.88
FIXED COST Description =====		Unit =====		Total =====
Machinery and Equipment		Acre		5.25
				=====
Total FIXED Cost				5.25
Total of ALL Cost				520.05
NET PROJECTED RETURNS				147.63