

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

Stocker Calf Budget - Grazeout
Texas Rolling Plains (3)
2004 Projected Costs and Returns per Head

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return
FEEDER STEERS	HEAVY	0.99Hd	8.050 cwt.	80.0000	637.56
Total GROSS Income					637.56
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY	6.000	bale	2.000	12.00	
MISCELLANEOUS STOCKER	1.000	head	2.000	2.00	
SALT & MINERAL STOCKER	14.000	lb.	0.150	2.10	
STOCKER STEERS	4.500	cwt.	95.000	427.50	
VET. MEDICINE STKR 1	1.000	head	12.000	12.00	
VET. MEDICINE STKR 2	0.250	head	16.800	4.20	
WHEAT PASTURE	400.000	lb.	0.320	128.00	
HAULING & MKTG. STOCKERS	1.000	Hd.	7.500	7.50	
Fuel				2.46	
Lube				0.25	
Repair				0.68	
Total OPERATING INPUT and CUSTOM OPERATION Costs					598.69
Residual returns to capital, ownership labor, land, management, and profit					38.87
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Equity	42.161	Dol.	0.100	4.22	
Interest - OC Borrowed	301.920	Dol.	0.100	30.19	
Total CAPITAL INVESTMENT Costs					34.41
Residual returns to ownership, labor, land, management, and profit					4.46
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					7.04
Livestock					0.05
Total OWNERSHIP Costs					7.10
Residual returns to labor, land, management, and profit					-2.64
LABOR COST Description					Cost
	Input Use	Unit	Average Rate		
Machinery and Equipment	1.232	Hr.	6.000	7.39	
Total LABOR Costs					7.39
Residual returns to land, management, and profit					-10.03
Residual returns to management and profit					-10.03
Residual returns to profit					-10.03
Total Projected Cost of Production					647.59

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS HEAVY	0.99Hd	8.050	cwt.	80.0000
				637.56
				=====
Total GROSS Income				637.56
VARIABLE COST Description				Total
=====				=====
HAULING & MKTG. STOCKERS				7.50
HAY				12.00
Interest - OC Borrowed				30.19
MISCELLANEOUS STOCKER				2.00
PICKUP TRUCK 3/4 TON				10.60
SALT & MINERAL STOCKER				2.10
STOCKER STEERS				427.50
TRAILER STOCK				0.18
VET. MEDICINE STKR 1				12.00
VET. MEDICINE STKR 2				4.20
WHEAT PASTURE				128.00
				=====
Total VARIABLE COST				636.28
Break-Even Price, Total Variable Cost \$				79.83 per cwt. of FEEDER STEERS
GROSS INCOME minus VARIABLE COST				1.28
FIXED COST Description				Unit
=====				=====
Machinery and Equipment		Acre		11.14
Livestock				0.17
				=====
Total FIXED Cost				11.31
Break-Even Price, Total Cost \$				81.25 per cwt. of FEEDER STEERS
Total of ALL Cost				647.59
NET PROJECTED RETURNS				-10.03