

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

**Stocker Calf Production (Native Pasture)
North Texas (4)
2004 Projected Costs**

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS	750 LB.	1.00Hd	7.500	cwt.	87.0000	652.50
Total GROSS Income					652.50	
OPERATING INPUT or CUSTOM OPERATION						
Description	Input Use	Unit	\$ / Unit	Cost		
DEATH LOSS	1.000	head	6.530	6.53		
HAY	BERMUDA	1.000	bale	25.000	25.00	
MISCELLANEOUS	STOCKER	1.000	head	10.000	10.00	
PASTURE	NATIVE	2.000	acre	15.000	30.00	
SALES COMMISSION	STOCKER	1.000	head	11.000	11.00	
SALT & MINERALS		1.000	bag	10.000	10.00	
STOCKER STEERS		4.500	cwt.	100.000	450.00	
SUPPLEMENT		450.000	lbs.	0.050	22.50	
VET. MEDICINE	STOCKER	1.000	head	20.000	20.00	
Fuel					0.54	
Lube					0.05	
Repair					0.30	
Total OPERATING INPUT and CUSTOM OPERATION Costs					585.93	
Residual returns to capital, ownership labor, land, management, and profit					66.57	
CAPITAL INVESTMENT						
Description	Quantity Invested	Unit	Rate of Return	Cost		
Interest - IT Borrowed	80.526	Dol.	0.090	7.25		
Interest - OC Borrowed	336.478	Dol.	0.090	30.28		
Interest - OC Earned	-1.549	Dol.	0.045	-0.07		
Total CAPITAL INVESTMENT Costs					37.46	
Residual returns to ownership, labor, land, management, and profit					29.11	
OWNERSHIP COST (Depreciation, Taxes, and Insurance)						
Description	Cost					
Machinery and Equipment	9.19					
Total OWNERSHIP Costs					9.19	
Residual returns to labor, land, management, and profit					19.92	
LABOR COST						
Description	Input Use	Unit	Average Rate	Cost		
Machinery and Equipment	0.280	Hr.	5.627	1.57		
Other	4.000	Hr.	5.000	20.00		
Total LABOR Costs					21.57	
Residual returns to land, management, and profit					-1.66	
Residual returns to management and profit					-1.66	
Residual returns to profit					-1.66	
Total Projected Cost of Production					654.16	

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS 750 LB.	1.00Hd	7.500	cwt.	87.0000
				652.50
Total GROSS Income				652.50
VARIABLE COST Description =====				Total =====
DEATH LOSS				6.53
HAY BERMUDA				25.00
Interest - Earned				-0.07
Interest - OC Borrowed				30.28
LIVESTOCK LABOR				20.00
MISCELLANEOUS STOCKER				10.00
PASTURE NATIVE				30.00
PENS & EQUIPMENT				0.53
PICKUP TRUCK 3/4 TON				1.95
SALES COMMISSION STOCKER				11.00
SALT & MINERALS				10.00
STOCKER STEERS				450.00
SUPPLEMENT				22.50
VET. MEDICINE STOCKER				20.00
Total VARIABLE COST				637.72
GROSS INCOME minus VARIABLE COST				14.78
FIXED COST Description =====			Unit =====	Total =====
Machinery and Equipment			Acre	16.44
Total FIXED Cost				16.44
Total of ALL Cost				654.16
NET PROJECTED RETURNS				-1.66