

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

Stocker Calf Budget - Pull off Wheat March 1
Texas Rolling Plains (3)
2004 Projected Costs and Returns per Head

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
FEEDER STEERS	0.97Hd	6.800 cwt.	84.0000	554.06
Total GROSS Income				554.06
OPERATING INPUT or CUSTOM OPERATION				
Description	Input Use	Unit	\$ / Unit	Cost
HAY	4.000	bale	2.000	8.00
MISCELLANEOUS STOCKER	1.000	head	2.000	2.00
SALT & MINERAL STOCKER	10.000	lb.	0.150	1.50
STOCKER STEERS	4.500	cwt.	95.000	427.50
VET. MEDICINE STOCKER	1.000	head	12.000	12.00
WHEAT PASTURE	200.000	lb.	0.320	64.00
HAULING & MKTG. STOCKERS	1.000	Hd.	7.500	7.50
Fuel				2.10
Lube				0.21
Repair				0.55
Total OPERATING INPUT and CUSTOM OPERATION Costs				525.36
Residual returns to capital, ownership labor, land, management, and profit				28.71
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Equity	33.672	Dol.	0.100	3.37
Interest - OC Borrowed	4.645	Dol.	0.100	0.46
Interest - OC Earned	-325.149	Dol.	0.045	-14.63
Total CAPITAL INVESTMENT Costs				-10.80
Residual returns to ownership, labor, land, management, and profit				39.51
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost
Machinery and Equipment				5.83
Livestock				0.04
Total OWNERSHIP Costs				5.86
Residual returns to labor, land, management, and profit				33.65
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	1.048	Hr.	6.001	6.29
Total LABOR Costs				6.29
Residual returns to land, management, and profit				27.36
Residual returns to management and profit				27.36
Residual returns to profit				27.36
Total Projected Cost of Production				526.71

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS	0.97Hd	6.800	cwt.	84.0000
				554.06
Total GROSS Income				554.06
VARIABLE COST Description =====				Total =====
HAULING & MKTG. STOCKERS				7.50
HAY				8.00
Interest - Earned				-14.63
Interest - OC Borrowed				0.46
MISCELLANEOUS STOCKER				2.00
PICKUP TRUCK 3/4 TON				9.03
SALT & MINERAL STOCKER				1.50
STOCKER STEERS				427.50
TRAILER STOCK				0.12
VET. MEDICINE STOCKER				12.00
WHEAT PASTURE				64.00
Total VARIABLE COST				517.48
GROSS INCOME minus VARIABLE COST				36.58
FIXED COST Description =====	Unit =====			Total =====
Machinery and Equipment	Acre			9.11
Livestock				0.11
Total FIXED Cost				9.23
Total of ALL Cost				526.71
NET PROJECTED RETURNS				27.36