

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

**Stocker Calf Budget
West Central Texas (7)
2004 Projected Costs and Returns per Head**

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS		0.97Hd	6.800	cwt.	85.0000	560.66
Total GROSS Income					560.66	
OPERATING INPUT or CUSTOM OPERATION						
Description		Input Use	Unit	\$ / Unit	Cost	
HAY	STOCKERS	3.000	bale	4.000	12.00	
MISCELLANEOUS	STOCKER	1.000	head	2.000	2.00	
SALT & MINERAL	STOCKER	10.000	lb.	0.180	1.80	
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	bale	7.500	7.50	
Fuel					2.80	
Lube					0.28	
Repair					0.44	
Total OPERATING INPUT and CUSTOM OPERATION Costs					530.32	
Residual returns to capital, ownership labor, land, management, and profit					30.34	
CAPITAL INVESTMENT Description		Quantity	Unit	Rate of	Cost	
		Invested		Return		
Interest - IT Equity		17.261	Dol.	0.090	1.55	
Interest - OC Borrowed		7.061	Dol.	0.090	0.64	
Interest - OC Earned		-296.967	Dol.	0.045	-13.36	
Total CAPITAL INVESTMENT Costs					-11.17	
Residual returns to ownership, labor, land, management, and profit					41.51	
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost	
Machinery and Equipment					4.32	
Livestock					0.06	
Total OWNERSHIP Costs					4.38	
Residual returns to labor, land, management, and profit					37.13	
LABOR COST Description		Input Use	Unit	Average	Cost	
				Rate		
Machinery and Equipment		0.953	Hr.	5.601	5.34	
Total LABOR Costs					5.34	
Residual returns to land, management, and profit					31.79	
Residual returns to management and profit					31.79	
Residual returns to profit					31.79	
Total Projected Cost of Production					528.87	

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

Stocker Calf Budget
West Central Texas (7)
2004 Projected Costs and Returns per Head

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
FEEDER STEERS	0.97Hd	6.800	cwt.	85.0000	560.66
					=====
Total GROSS Income					560.66
VARIABLE COST Description	Total				
=====	=====				
HAULING & MKTG. STOCKERS					7.50
HAY STOCKERS					12.00
Interest - Earned					-13.36
Interest - OC Borrowed					0.64
MISCELLANEOUS STOCKER					2.00
PICKUP TRUCK 3/4 TON					8.85
SALT & MINERAL STOCKER					1.80
STOCK TRAILER					0.01
STOCKER STEERS					427.50
VET. MEDICINE STOCKER					12.00
WHEAT PASTURE					64.00
					=====
Total VARIABLE COST					522.93
GROSS INCOME minus VARIABLE COST					37.73
FIXED COST Description	Unit	Total			
=====	=====	=====			
Machinery and Equipment	Acre				5.78
Livestock					0.15
					=====
Total FIXED Cost					5.93
Total of ALL Cost					528.87
NET PROJECTED RETURNS					31.79