

**Stocker Steers (Wheat Grazing Nov-Feb 120 Days)
North Texas (4)
2003 Projected Costs and Returns per Head**

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS 670 LB.	0.98Hd	6.700 cwt.	103.0000	676.30	
				=====	
Total GROSS Income				676.30	
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY BERMUDA	2.000	cwt.	3.000	6.00	
MISCELLANEOUS STOCKER	1.000	head	4.000	4.00	
PASTURE NATIVE	0.250	acre	8.000	2.00	
SALES COMMISSION STOCKER	6.700	cwt.	2.000	13.40	
SALT & MINERALS	0.188	cwt.	7.930	1.49	
STOCKER STEERS	4.800	cwt.	82.000	393.60	
SUPPLEMENT	0.500	cwt.	10.750	5.38	
VET. MEDICINE STOCKER	1.000	head	7.000	7.00	
WHEAT \$/CWT GAIN	1.900	cwt.	25.000	47.50	
Fuel				1.53	
Lube				0.15	
Repair				0.96	
				=====	
Total OPERATING INPUT and CUSTOM OPERATION Costs				483.00	
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Residual returns to capital, ownership labor, land, management, and profit				193.29	
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	144.039	Dol.	0.090	12.96	
Interest - OC Borrowed	282.073	Dol.	0.090	25.39	
Interest - OC Earned	-5.198	Dol.	0.045	-0.23	
				=====	
Total CAPITAL INVESTMENT Costs				38.12	
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Residual returns to ownership, labor, land, management, and profit				155.18	
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OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)	Cost				
Machinery and Equipment	15.97				
				=====	
Total OWNERSHIP Costs				15.97	
=====					
Residual returns to labor, land, management, and profit				139.21	
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LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	0.917	Hr.	5.682	5.21	
Other	1.900	Hr.	5.000	9.50	
				=====	
Total LABOR Costs				14.71	
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Residual returns to land, management, and profit				124.50	
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Residual returns to management and profit				124.50	
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Residual returns to profit				124.50	
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Total Projected Cost of Production				551.80	

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS 670 LB.	0.98Hd	6.700	cwt.	103.0000
				676.30
				=====
Total GROSS Income				676.30
VARIABLE COST Description				Total
=====				=====
HAY BERMUDA				6.00
Interest - Earned				-0.23
Interest - OC Borrowed				25.39
LIVESTOCK LABOR				9.50
MISCELLANEOUS STOCKER				4.00
PASTURE NATIVE				2.00
PENS & EQUIPMENT				1.88
PICKUP TRUCK 3/4 TON				5.98
SALES COMMISSION STOCKER				13.40
SALT & MINERALS				1.49
STOCKER STEERS				393.60
SUPPLEMENT				5.38
VET. MEDICINE STOCKER				7.00
WHEAT \$/CWT GAIN				47.50
				=====
Total VARIABLE COST				522.87
GROSS INCOME minus VARIABLE COST				153.43
FIXED COST Description		Unit	Total	
=====		=====	=====	
Machinery and Equipment		Acre		28.93
				=====
Total FIXED Cost				28.93
Total of ALL Cost				551.80
NET PROJECTED RETURNS				124.50