

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

**Cow-Calf Budget  
Texas High Plains  
2004 Projected Costs and Returns per Head**

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS	0.12Hd	10.000	cwt.	44.0000	52.80
HEIFER CALVES	0.23Hd	4.750	cwt.	89.0000	97.23
STEER CALVES	0.43Hd	5.250	cwt.	92.0000	207.69
Total GROSS Income					357.72
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
CORRAL REPAIR	1.000	head	1.550	1.55	
COTTONSEED MEAL	322.500	lb.	0.100	32.25	
FENCE REPAIR	1.000	head	4.000	4.00	
HAY	400.000	lb.	0.060	24.00	
MARKETING COW-CALF	0.850	head	5.000	4.25	
MISCELLANEOUS COW-CALF	1.000	head	3.000	3.00	
SALT & MINERALS	50.000	lb.	0.230	11.50	
VET. MEDICINE	1.000	head	10.000	10.00	
WATER FACIL REPR	1.000	head	2.500	2.50	
Fuel				3.04	
Lube				0.30	
Repair				0.83	
Total OPERATING INPUT and CUSTOM OPERATION Costs					97.22
Residual returns to capital, ownership labor, land, management, and profit					260.50
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	912.222	Dol.	0.060	54.73	
Interest - OC Borrowed	142.732	Dol.	0.060	8.56	
Total CAPITAL INVESTMENT Costs					63.30
Residual returns to ownership, labor, land, management, and profit					197.20
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				24.99	
Livestock				3.04	
Total OWNERSHIP Costs					28.03
Residual returns to labor, land, management, and profit					169.18
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	1.195	Hr.	8.000	9.56	
Other	6.400	Hr.	8.000	51.20	
Total LABOR Costs					60.76
Residual returns to land, management, and profit					108.42
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
PASTURE					
Annual Lease	20.000	Acre	5.000	100.00	
Total LAND Costs					100.00
Residual returns to management and profit					8.42
Residual returns to profit					8.42
Total Projected Cost of Production					349.30

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
CULL COWS	0.12Hd	10.000	cwt.	44.0000
HEIFER CALVES	0.23Hd	4.750	cwt.	89.0000
STEER CALVES	0.43Hd	5.250	cwt.	92.0000
<b>Total GROSS Income</b>				<b>357.72</b>
VARIABLE COST Description				Total
CORRAL REPAIR				1.55
COTTONSEED MEAL				32.25
FENCE REPAIR				4.00
HAY				24.00
HAYRACK-FEEDER				0.08
Interest - OC Borrowed				8.56
LIVESTOCK LABOR				51.20
MARKETING COW-CALF				4.25
MISCELLANEOUS COW-CALF				3.00
PENS & EQUIPMENT				0.30
PICKUP TRUCK 3/4 TON				12.90
SALT & MINERALS				11.50
STOCK SPRAYER				0.18
STOCK TRAILER				0.17
TACK				0.10
VET. MEDICINE				10.00
WATER FACIL REPR				2.50
<b>Total VARIABLE COST</b>				<b>166.54</b>
<b>GROSS INCOME minus VARIABLE COST</b>				<b>191.18</b>
FIXED COST Description			Unit	Total
Machinery and Equipment			Acre	37.36
Livestock				45.40
Land			Acre	100.00
<b>Total FIXED Cost</b>				<b>182.76</b>
<b>Total of ALL Cost</b>				<b>349.30</b>
<b>NET PROJECTED RETURNS</b>				<b>8.42</b>