Projections for Planning Purposes Only Not to be Used without Updating after October 15, 2004

Cow-Calf Production Texas Rolling Plains (3) 2005 Projected Costs and Returns per Head

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PRODUCTION Description	Quantity		\$ / Unit	Return				
CULL COWS		0 cwt.	55.0000	90.20				
HEIFER CALVES STOCKER STEERS		00 cwt.	118.0000 125.0000	151.93 281.88				
DICONEN DIEEND	0.11110		123.0000	========				
Total GROSS Income				524.00				
OPERATING INPUT or CUSTOM OPERATION								
Description	Input Use		\$ / Unit	Cost				
OTHER DIR COSTS SALT AND MINERAL	1.00		30.000 0.180	30.00 5.40				
SUPPLEMENT FEED	500.00		0.105	52.50				
VET. MEDICINE COW-CALF	1.00	00 head	14.320	14.32				
Fuel Lube				11.56 1.16				
Repair				2.60				
Total OPERATING INPUT and CUST	117.54							
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Residual returns to capital, ownership labor, land, management, and profit								
CAPITAL INVESTMENT Description		Unit		Cost				
Interest - IT Equity		ol Dol.	0.100	107.31				
Interest - OC Borrowed		.0 Dol.	0.100	3.15				
Interest - OC Earned	-20.44	7 Dol.	0.045	-0.92				
Total CAPITAL INVESTMENT Costs				109.54				
Residual returns to ownership,			========	========				
land, management, and profit				296.92				
OWNERSHIP COST Description (De				Cost				
Machinery and Equipment				Cost 35.22				
				Cost				
Machinery and Equipment Livestock Total OWNERSHIP Costs	oreciation, Tax	ces, and	Insurance)	Cost 35.22 9.34 ======== 44.56				
Machinery and Equipment Livestock Total OWNERSHIP Costs	preciation, Tax	es, and	Insurance)	Cost 35.22 9.34 ======== 44.56 ====================================				
Machinery and Equipment Livestock Total OWNERSHIP Costs	preciation, Tax	es, and	Insurance)	Cost 35.22 9.34				
Machinery and Equipment Livestock Total OWNERSHIP Costs	preciation, Tax d, management, Input Use	es, and and prof	Insurance) it Average Rate	Cost 35.22 9.34				
Machinery and Equipment Livestock Total OWNERSHIP Costs	preciation, Tax d, management, Input Use	es, and	Insurance)	Cost 35.22 9.34 				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs	preciation, Tax 	and prof	Insurance)	Cost 35.22 9.34 44.56 252.36 Cost 24.27				
Machinery and Equipment Livestock Total OWNERSHIP Costs	preciation, Tax	and prof Unit	Insurance)	Cost 35.22 9.34 44.56 252.36 Cost 24.27				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management	d, management, Input Use 3.76	and prof Unit	Insurance) it Average Rate 6.446	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management	d, management, Input Use 3.76	and prof Unit	Insurance) it Average Rate 6.446	Cost 35.22 9.34				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT	Input Use gement, and pro	and prof Unit G6 Hr. Unit Unit	Insurance) Average Rate 6.446 Rate of Return	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description	d, management, Input Use 3.76	and prof Unit G6 Hr. Unit Unit	Insurance) Average Rate 6.446	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT	Input Use gement, and pro	and prof Unit G6 Hr. Unit Unit	Insurance) Average Rate 6.446 Rate of Return	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT Annual Lease Total LAND Costs	gement, and pro	and profices. Of the Unit Acre	Insurance) Average Rate 6.446 Rate of Return 3.000	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost				
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Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT Annual Lease Total LAND Costs Residual returns to management	d, management, Input Use 3.76 gement, and pro	and profice of the control of the co	Insurance) Tit Average Rate 6.446 Rate of Return 3.000	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT Annual Lease Total LAND Costs Residual returns to management	Input Use Input Use 3.76 Juniur Use Juniur Use Juniur Use Juniur Use Juniur Use	and prof Unit G6 Hr. Unit Unit Unit Unit	Insurance) Average Rate 6.446 Rate of Return 3.000	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost 90.00 90.00 138.09 Cost 35.00				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT Annual Lease Total LAND Costs Residual returns to management Residual returns to management	preciation, Tax d, management, Input Use 3.76 gement, and pro Input Use 30.00 and profit Input Use	and prof Unit G6 Hr. Unit Unit Unit Unit	Insurance) Average Rate 6.446 Rate of Return Rate of Return	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost 90.00 90.00 138.09 Cost				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, manact LAND COST Description PASTURE RENT Annual Lease Total LAND Costs Residual returns to management HIRED MANAGEMENT Total MANAGEMENT Total MANAGEMENT Costs	gement, and profit and profit Input Use 1.00	and prof unit 66 Hr. Unit 00 Acre Unit	Insurance) Average Rate 6.446 Rate of Return 3.000 Rate of Return 35.000	Cost 35.22 9.34 44.56 252.36 Cost 24.27 24.27 228.09 Cost 90.00 138.09 Cost 35.00				
Machinery and Equipment Livestock Total OWNERSHIP Costs Residual returns to labor, land LABOR COST Description Machinery and Equipment Total LABOR Costs Residual returns to land, management LAND COST Description PASTURE RENT Annual Lease Total LAND Costs Residual returns to management MANAGEMENT COST Description HIRED MANAGEMENT Total MANAGEMENT Costs	gement, and pro Input Use 3.76 Jinput Use 30.00 and profit Input Use 1.00	and profices, and Unit On Acre Unit Unit Unit Unit Unit Unit Unit	Insurance) The state of Return and St. 0000	Cost 35.22 9.34				

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Cow-Calf Production Texas Rolling Plains (3) 2005 Projected Costs and Returns per Head

GROSS INCOME Description	Qı ==	uantity	Unit	\$ / Unit	
CULL COWS HEIFER CALVES STOCKER STEERS	0.16Hd 0.25Hd	10.250	cwt.	55.0000 118.0000	
Total GROSS Income					524.00
VARIABLE COST Description					Total
BARN FENCE 1 MILE Interest - Earned Interest - OC Borrowed OTHER DIR COSTS PICKUP TRUCK 3/4 TON SALT AND MINERAL SHED SPRAYER STOCK SUPPLEMENT FEED TRAILER STOCK VET. MEDICINE COW-CALF WATER WORKING PENS Total VARIABLE COST	===				0.04 4.58 -0.92 3.15 30.00 34.17 5.40 0.02 0.08 52.50 0.48 14.32 0.18 0.04
GROSS INCOME minus VARIABLE CO	ST				379.96
FIXED COST Description			Unit		Total
Management Machinery and Equipment Livestock Land			Acre		35.00 77.83 74.04 90.00
Total FIXED Cost					276.87
Total of ALL Cost					420.91
NET PROJECTED RETURNS					103.09