

**Cow-Calf Production Improved Pastures 40 Cow Herd
 North Texas (4)
 2003 Projected Costs and Returns per Head**

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS BEEF	0.10Hd	9.000	cwt.	49.0000	44.10
HEIFER CALVES	0.28Hd	4.500	cwt.	92.0000	115.92
STEER CALVES	0.43Hd	4.800	cwt.	112.0000	231.17
=====					
Total GROSS Income					391.19
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY BERMUDA	24.750	cwt.	3.000	74.25	
MISCELLANEOUS COW-CALF	1.000	head	10.000	10.00	
PASTURE BERMUDA	1.800	acre	37.320	67.18	
SALES COMMISSIONCULL COW	0.900	cwt.	1.250	1.13	
SALES COMMISSIONSTOCKER	3.180	cwt.	2.000	6.36	
SALT & MINERALS	0.490	cwt.	7.930	3.89	
SUPPLEMENT	1.500	cwt.	10.750	16.13	
VET. MEDICINE COW-CALF	1.000	head	7.000	7.00	
Fuel					6.41
Lube					0.64
Repair					5.94
=====					
Total OPERATING INPUT and CUSTOM OPERATION Costs					198.91
=====					
Residual returns to capital, ownership labor, land, management, and profit					192.28
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	1291.672	Dol.	0.090	116.25	
Interest - OC Borrowed	124.891	Dol.	0.090	11.24	
Interest - OC Earned	-17.389	Dol.	0.045	-0.78	
=====					
Total CAPITAL INVESTMENT Costs					126.71
=====					
Residual returns to ownership, labor, land, management, and profit					65.57
=====					
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				43.43	
Livestock				14.98	
=====					
Total OWNERSHIP Costs					58.41
=====					
Residual returns to labor, land, management, and profit					7.15
=====					
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	3.108	Hr.	5.254	16.33	
Other	5.400	Hr.	5.000	27.00	
=====					
Total LABOR Costs					43.33
=====					
Residual returns to land, management, and profit					-36.18
=====					
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
BERMUDA PASTURE Annual Lease	1.800	Acre	20.000	36.00	
NATIVE PASTURE Annual Lease	2.000	Acre	8.000	16.00	
=====					
Total LAND Costs					52.00
=====					
Residual returns to management and profit					-88.18
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Residual returns to profit	-88.18
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Total Projected Cost of Production	479.36

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total	
=====	=====	=====	=====	=====	
CULL COWS BEEF	0.10Hd	9.000	cwt.	49.0000	44.10
HEIFER CALVES	0.28Hd	4.500	cwt.	92.0000	115.92
STEER CALVES	0.43Hd	4.800	cwt.	112.0000	231.17
					=====
Total GROSS Income					391.19
VARIABLE COST Description				Total	
=====				=====	
BARN HAY				0.26	
FENCING ONE MILE				3.09	
HAY BERMUDA				74.25	
Interest - Earned				-0.78	
Interest - OC Borrowed				11.24	
LIVESTOCK LABOR				27.00	
MISCELLANEOUS COW-CALF				10.00	
PASTURE BERMUDA				67.18	
PENS & EQUIPMENT				0.94	
PICKUP TRUCK 3/4 TON				25.04	
SALES COMMISSIONCULL COW				1.13	
SALES COMMISSIONSTOCKER				6.36	
SALT & MINERALS				3.89	
SUPPLEMENT				16.13	
VET. MEDICINE COW-CALF				7.00	
				=====	
Total VARIABLE COST					252.70
GROSS INCOME minus VARIABLE COST					138.49
FIXED COST Description		Unit		Total	
=====		=====		=====	
Machinery and Equipment		Acre		90.80	
Livestock				83.86	
Land		Acre		52.00	
				=====	
Total FIXED Cost					226.66
Total of ALL Cost					479.36
NET PROJECTED RETURNS					-88.18