

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

**Cow-Calf Production
West Central Texas (7)
2004 Projected Costs and Returns per Head**

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS	0.14Hd	10.000	cwt.	44.0000	61.60
HEIFER CALVES	0.28Hd	4.500	cwt.	96.0000	120.96
STOCKER STEERS	0.43Hd	5.000	cwt.	92.0000	197.80
Total GROSS Income					380.36
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
BULL EXPENSE	0.033	head	250.000	8.30	
DEATH LOSS	0.030	\$	357.230	10.72	
HAY	1.000	roll	40.000	40.00	
MISC. EXPENSE COW-CALF	1.000	head	12.000	12.00	
SALES COMMISSION	0.850	head	9.750	8.29	
SALT AND MINERAL	30.000	lb.	0.180	5.40	
SUPPL. FEED	300.000	lb.	0.120	36.00	
VET. MEDICINE COW-CALF	1.000	head	15.000	15.00	
Fuel				8.95	
Lube				0.89	
Repair				2.15	
Total OPERATING INPUT and CUSTOM OPERATION Costs					147.69
Residual returns to capital, ownership labor, land, management, and profit					232.67
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	1044.111	Dol.	0.090	93.97	
Interest - OC Borrowed	97.191	Dol.	0.090	8.75	
Interest - OC Earned	-7.582	Dol.	0.045	-0.34	
Total CAPITAL INVESTMENT Costs					102.38
Residual returns to ownership, labor, land, management, and profit					130.29
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				31.31	
Livestock				4.98	
Total OWNERSHIP Costs					36.29
Residual returns to labor, land, management, and profit					94.00
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	3.459	Hr.	5.649	19.54	
Other	7.200	Hr.	5.600	40.32	
Total LABOR Costs					59.86
Residual returns to land, management, and profit					34.14
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
PASTURE RENT Annual Lease	25.000	Acre	3.500	87.50	
Total LAND Costs					87.50
Residual returns to management and profit					-53.36
Residual returns to profit					-53.36
Total Projected Cost of Production					433.72

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
CULL COWS	0.14Hd	10.000	cwt.	44.0000
HEIFER CALVES	0.28Hd	4.500	cwt.	96.0000
STOCKER STEERS	0.43Hd	5.000	cwt.	92.0000
				=====
Total GROSS Income				380.36
VARIABLE COST Description				Total
=====				=====
BARN				0.04
BULL EXPENSE				8.30
DEATH LOSS				10.72
FENCE 1 MILE				2.91
HAY				40.00
Interest - Earned				-0.34
Interest - OC Borrowed				8.75
LIVESTOCK LABOR				40.32
MISC. EXPENSE COW-CALF				12.00
PICKUP TRUCK 3/4 TON				28.25
SALES COMMISSION				8.29
SALT AND MINERAL				5.40
SHED				0.02
STOCK SPRAYER				0.04
STOCK TRAILER				0.04
SUPPL. FEED				36.00
VET. MEDICINE COW-CALF				15.00
WATER				0.18
WORKING PENS				0.04
				=====
Total VARIABLE COST				215.96
GROSS INCOME minus VARIABLE COST				164.40
FIXED COST Description			Unit	Total
=====			=====	=====
Machinery and Equipment			Acre	67.08
Livestock				63.18
Land			Acre	87.50
				=====
Total FIXED Cost				217.76
Total of ALL Cost				433.72
NET PROJECTED RETURNS				-53.36