

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

**Cow-Calf Production Native Pastures 40 Cow Herd
Central Texas (8)
2004 Projected Costs and Returns per Head**

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return
CULL COWS	BEEF	0.10Hd	9.000 cwt.	44.0000	39.60
HEIFER CALVES		0.28Hd	4.500 cwt.	96.0000	120.96
STEER CALVES		0.43Hd	4.800 cwt.	100.0000	206.40
Total GROSS Income					366.96
OPERATING INPUT or CUSTOM OPERATION					
Description		Input Use	Unit	\$ / Unit	Cost
MISCELLANEOUS	COW-CALF	1.000	head	10.000	10.00
PASTURE	BERMUDA	0.500	acre	37.320	18.66
SALES COMMISSION	CULL COW	0.900	cwt.	1.250	1.13
SALES COMMISSION	STOCKER	3.180	cwt.	2.000	6.36
SALT & MINERALS		0.490	cwt.	7.930	3.89
SUPPLEMENT		3.000	cwt.	10.750	32.25
VET. MEDICINE	COW-CALF	1.000	head	7.000	7.00
Fuel					7.25
Lube					0.72
Repair					5.94
Total OPERATING INPUT and CUSTOM OPERATION Costs					93.19
Residual returns to capital, ownership labor, land, management, and profit					273.77
CAPITAL INVESTMENT Description		Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed		1287.670	Dol.	0.073	93.36
Interest - OC Borrowed		116.071	Dol.	0.085	9.87
Interest - OC Earned		-29.888	Dol.	0.095	-2.84
Total CAPITAL INVESTMENT Costs					100.38
Residual returns to ownership, labor, land, management, and profit					173.38
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					41.75
Livestock					14.98
Total OWNERSHIP Costs					56.74
Residual returns to labor, land, management, and profit					116.65
LABOR COST Description		Input Use	Unit	Average Rate	Cost
Machinery and Equipment		3.108	Hr.	5.152	16.01
Other		5.400	Hr.	5.000	27.00
Total LABOR Costs					43.01
Residual returns to land, management, and profit					73.63
LAND COST Description		Input Use	Unit	Rate of Return	Cost
BERMUDA PASTURE					
Annual Lease		0.500	Acre	20.000	10.00
NATIVE PASTURE					
Annual Lease		5.000	Acre	8.000	40.00
Total LAND Costs					50.00
Residual returns to management and profit					23.63
Residual returns to profit					23.63
Total Projected Cost of Production					343.33

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
CULL COWS BEEF	0.10Hd	9.000	cwt.	44.0000
HEIFER CALVES	0.28Hd	4.500	cwt.	96.0000
STEER CALVES	0.43Hd	4.800	cwt.	100.0000
				=====
Total GROSS Income				366.96
VARIABLE COST Description =====				Total =====
BARN HAY				0.26
FENCING ONE MILE				2.90
Interest - Earned				-2.84
Interest - OC Borrowed				9.87
LIVESTOCK LABOR				27.00
MISCELLANEOUS COW-CALF				10.00
PASTURE BERMUDA				18.66
PENS & EQUIPMENT				0.81
PICKUP TRUCK 3/4 TON				25.96
SALES COMMISSIONCULL COW				1.13
SALES COMMISSIONSTOCKER				6.36
SALT & MINERALS				3.89
SUPPLEMENT				32.25
VET. MEDICINE COW-CALF				7.00
				=====
Total VARIABLE COST				143.23
GROSS INCOME minus VARIABLE COST				223.73
FIXED COST Description =====	Unit =====	Total =====		
Machinery and Equipment	Acre	79.91		
Livestock		70.18		
Land	Acre	50.00		
				=====
Total FIXED Cost				200.09
Total of ALL Cost				343.33
NET PROJECTED RETURNS				23.63