

**Cow-Calf Production, 1/3 Improved Pasture  
 South Texas (12)  
 2003 Projected Costs and Returns per Head**

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
CULL COWS BEEF	0.10Hd	9.750 cwt.	45.0000	43.88
DEER LEASE	18.000	acre	5.0000	90.00
HEIFER CALVES	0.27Hd	4.300 cwt.	95.0000	110.30
STEER CALVES	0.40Hd	4.800 cwt.	95.0000	182.40
Total GROSS Income				426.57
OPERATING INPUT or CUSTOM OPERATION Description	Input Use	Unit	\$ / Unit	Cost
20% PROTEIN	4.800	cwt.	9.750	46.80
FENCE REPAIR	3.000	acre	2.000	6.00
HAY	1.500	Roll	45.000	67.50
SALES COMMISSION	0.770	head	9.000	6.93
SALT & MINERALS	100.000	lb.	0.300	30.00
VET. MEDICINE	2.000	head	6.000	12.00
WATER FACILITY REPAIR	1.000	head	2.000	2.00
CUSTOM HAULING COW-CALF	0.770	head	6.400	4.93
Fuel				8.40
Lube				1.26
Repair				1.61
Total OPERATING INPUT and CUSTOM OPERATION Costs				187.42
Residual returns to capital, ownership labor, land, management, and profit				239.15
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	341.766	Dol.	0.100	34.18
Interest - OC Borrowed	90.278	Dol.	0.120	10.83
Interest - OC Earned	-8.000	Dol.	0.030	-0.24
Total CAPITAL INVESTMENT Costs				44.77
Residual returns to ownership, labor, land, management, and profit				194.38
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost
Machinery and Equipment				18.91
Livestock				10.08
Total OWNERSHIP Costs				28.99
Residual returns to labor, land, management, and profit				165.38
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	3.052	Hr.	7.451	22.74
Other	6.480	Hr.	6.500	42.12
Total LABOR Costs				64.86
Residual returns to land, management, and profit				100.52
LAND COST Description	Input Use	Unit	Rate of Return	Cost
PASTURE 1/3 IMP. Annual Lease	18.000	Acre	4.000	72.00
Total LAND Costs				72.00
Residual returns to management and profit				28.52
Residual returns to profit				28.52
Total Projected Cost of Production				398.05

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
CULL COWS BEEF	0.10Hd	9.750 cwt.	45.0000	43.88
DEER LEASE		18.000 acre	5.0000	90.00
HEIFER CALVES	0.27Hd	4.300 cwt.	95.0000	110.30
STEER CALVES	0.40Hd	4.800 cwt.	95.0000	182.40
Total GROSS Income				426.57
VARIABLE COST Description				Total
20% PROTEIN				46.80
CUSTOM HAULING COW-CALF				4.93
FENCE				2.00
FENCE REPAIR				6.00
HAY				67.50
Interest - Earned				-0.24
Interest - OC Borrowed				10.83
LIVESTOCK LABOR				42.12
PICKUP TRUCK 3/4 TON				31.92
SALES COMMISSION				6.93
SALT & MINERALS				30.00
STOCK SPRAYER				0.03
STOCK TRAILER				0.04
TACK				0.02
VET. MEDICINE				12.00
WATER FACILITY REPAIR				2.00
Total VARIABLE COST				262.88
GROSS INCOME minus VARIABLE COST				163.69
FIXED COST Description		Unit		Total
Machinery and Equipment		Acre		30.01
Livestock				33.16
Land		Acre		72.00
Total FIXED Cost				135.17
Total of ALL Cost				398.05
NET PROJECTED RETURNS				28.52