

**Cow-Calf Production, Unimproved Brush Country
 South Texas (12)
 2003 Projected Costs and Returns per Head**

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS BEEF	0.10Hd	9.500	cwt.	45.0000	42.75
DEER LEASE		30.000	acre	5.0000	150.00
HEIFER CALVES	0.26Hd	4.100	cwt.	95.0000	101.27
STEER CALVES	0.39Hd	4.500	cwt.	95.0000	166.73
				=====	
Total GROSS Income					460.75
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OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
20% PROTEIN	4.800	cwt.	9.750	46.80	
FENCE REPAIR	5.000	acre	2.000	10.00	
HAY	2.250	Roll	45.000	101.25	
MISC. COW CALF	1.000	head	5.000	5.00	
SALES COMMISSION	0.750	head	9.000	6.75	
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	0.750	head	6.400	4.80	
Fuel				8.40	
Lube				1.26	
Repair				1.61	
				=====	
Total OPERATING INPUT and CUSTOM OPERATION Costs					229.87
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Residual returns to capital, ownership labor, land, management, and profit					230.88
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	341.766	Dol.	0.100	34.18	
Interest - OC Borrowed	81.823	Dol.	0.120	9.82	
Interest - OC Earned	-21.513	Dol.	0.030	-0.65	
				=====	
Total CAPITAL INVESTMENT Costs					43.35
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Residual returns to ownership, labor, land, management, and profit					187.53
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OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				18.91	
Livestock				10.08	
				=====	
Total OWNERSHIP Costs					28.99
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Residual returns to labor, land, management, and profit					158.54
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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
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Residual returns to land, management, and profit					93.67
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LAND COST Description	Input Use	Unit	Rate of Return	Cost	
PASTURE NATIVE Annual Lease	30.000	Acre	3.000	90.00	
				=====	
Total LAND Costs					90.00
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Residual returns to management and profit					3.67
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Residual returns to profit					3.67
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Total Projected Cost of Production					457.07

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
CULL COWS BEEF	0.10Hd	9.500	cwt.	45.0000
DEER LEASE		30.000	acre	5.0000
HEIFER CALVES	0.26Hd	4.100	cwt.	95.0000
STEER CALVES	0.39Hd	4.500	cwt.	95.0000
Total GROSS Income				460.75
VARIABLE COST Description				Total
20% PROTEIN				46.80
CUSTOM HAULING COW-CALF				4.80
FENCE				2.00
FENCE REPAIR				10.00
HAY				101.25
Interest - Earned				-0.65
Interest - OC Borrowed				9.82
LIVESTOCK LABOR				42.12
MISC. COW CALF				5.00
PICKUP TRUCK 3/4 TON				31.92
SALES COMMISSION				6.75
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				303.90
GROSS INCOME minus VARIABLE COST				156.84
FIXED COST Description	Unit			Total
Machinery and Equipment	Acre			30.01
Livestock				33.16
Land	Acre			90.00
Total FIXED Cost				153.17
Total of ALL Cost				457.07
NET PROJECTED RETURNS				3.67