Projections for Planning Purposes Only Not to be Used without Updating after October 15, 2004

Cow-Calf Production Native Pastures 40 Cow Herd North Texas (4) 2005 Projected Costs and Returns per Head

lption	Qua	ntity		\$ / Unit	Return
BEEF					45.00 141.12
	0.43Hd			118.0000	243.5
					==========
					429.65
	Inp				Cost
					10.0
					1.1
ONSTOCKER				11.000	34.9
5				10.000	4.9
					0.1
COM-CALL.		1.000	nead	7.000	7.0 9.3
					0.9
					5.9
NDUE and QUO		TON Cost	-		93.0
-	-				336.6
-	-				
NT Descriptio		-	Unit	Rate of	Cost
Commenced			Del		116.2
					10.0
Carned				0.045	-1.8
					=========
/ESTMENT Cost	S				124.49
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to ownership nt, and profi	======== , labor, t				212.12
to ownership nt, and profi	======= , labor, t =========				212.12
to ownership nt, and profi	======= , labor, t =========				212.12
to ownership ht, and profi sesseription (D	======= , labor, t =========				212.12 Cost 43.43
to ownership ht, and profi 	======= , labor, t =========				212.1: Cost 43.4: 14.9:
to ownership ht, and profi 	======= , labor, t ========== epreciatio	====== n, Taxes	s, and :		212.12 Cost 43.42 14.98 ====================================
to ownership ht, and profi escription (D Equipment Costs to labor, la	<pre>, labor, t ============ epreciatio ==========nd, manage</pre>	n, Taxes	a, and 3	Insurance)	212.12 Cost 43.42 14.98 58.42
to ownership ht, and profi escription (D Equipment Costs to labor, la	<pre></pre>	n, Taxes ======= ment, an ======= t Use	, and ; and ; d prof: Unit	Insurance) it Average Rate	212.12 Cost 43.42 14.98 58.42 153.72 Cost
to ownership ht, and profi escription (D Equipment Costs to labor, la	<pre></pre>	n, Taxes ment, an ======= t Use 3.108	, and ; and ; ud prof: Unit Hr.	Insurance) it Average Rate 5.152	212.1: Cost 43.4 14.9 58.4 153.7 Cost
to ownership ht, and profi escription (D Equipment Costs to labor, la	<pre></pre>	n, Taxes ======= ment, an ======= t Use	, and ; and ; d prof: Unit	Insurance) it Average Rate	212.12 Cost 43.42 14.92 58.42 153.72 Cost 16.02 27.00
to ownership ht, and profi escription (D Equipment Costs to labor, la escription Equipment	<pre>, labor, t ===================================</pre>	n, Taxes ment, an ====== t Use 3.108 5.400	a, and a ad prof: Unit Hr. Hr.	Insurance) it Average Rate 5.152 5.000	212.12 Cost 43.42 14.98 58.42 153.72 Cost 16.02 27.00 43.02
to ownership ht, and profi escription (D Equipment to labor, la Equipment Equipment to land, man	<pre>, labor, t ===================================</pre>	n, Taxes ment, an ======= t Use 3.108 5.400 ======= nd profi	d prof: Unit Hr. Hr.	Insurance) it Average Rate 5.152	212.12 Cost 43.42 14.98 58.42 153.72 Cost 16.02 27.00 43.02
to ownership ht, and profi escription (D Equipment to labor, la escription Equipment to land, man etion	<pre>, labor, t ===================================</pre>	n, Taxes ment, an ======= t Use 3.108 5.400 ======= nd profi	d prof: Unit Hr. Hr.	Insurance) it Average Rate 5.152 5.000	212.1: Cost 43.4: 14.9: 58.4: 58.4: 153.7: Cost 16.0: 27.0: 43.0: 110.7:
to ownership ht, and profi escription (D Equipment Costs to labor, la to labor, la equipment cuiption cuiption	<pre>, labor, t ===================================</pre>	n, Taxes ment, an 	, and Unit Hr. Hr. Unit	Insurance) it Average Rate 5.152 5.000 Rate of Return	212.1: Cost 43.4 14.9 58.4 153.7 Cost 16.0 27.0 43.0 110.7 Cost
to ownership ht, and profi escription (D Equipment to labor, la escription Equipment to land, man etion	<pre>, labor, t ===================================</pre>	n, Taxes ment, an 	d prof: Unit Hr. Hr.	Insurance) it Average Rate 5.152 5.000 Rate of Return	212.1 Cost 43.4 14.9 58.4 58.4 153.7 Cost 16.0 27.0 43.0 110.7 Cost
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to ownership ht, and profi escription (D Equipment to labor, la to labor, la equipment to land, man to land, man escription	<pre>, labor, t ========= epreciatio nd, manage ======= Inpu sgement, a ======= Inpu </pre>	n, Taxes ment, an 	d prof: Unit Hr. Hr. Hr. Acre Acre	Insurance) it Average Rate 5.152 5.000 Rate of Return 20.000	212.12 Cost 43.43 14.98 58.42 153.72 Cost 16.02 27.00 43.02 110.70 Cost 10.00 40.00 50.00
to ownership ht, and profi escription (D Equipment Costs to labor, la iption Equipment to land, man otion See se to managemen	<pre>, labor, t ===================================</pre>	n, Taxes ment, an ======= t Use 3.108 5.400 ======= t Use 0.500 5.000 =======	d profi- Unit Hr. Hr. Hr. Acre Acre	Insurance) it Average Rate 5.152 5.000 Rate of Return 20.000 8.000	212.12 Cost 43.43 14.98 58.43 58.43 153.73 Cost 16.03 27.00 43.03 110.70 Cost 10.00 40.00 50.00 60.70
	BEEF BEEF Dr CUSTOM OPE Dotion COW-CALF BERMUDA DNCULL COW DNSTOCKER COW-CALF COW-CALF COW-CALF COW-CALF To capital, inagement, an DECENTION OF THE COMPANY To Descriptio Corrowed Corrowed Carned	BEEF 0.10Hd 0.28Hd 0.43Hd e or CUSTOM OPERATION obtion Inp COW-CALF BERMUDA ONCULL COW ONSTOCKER COW-CALF COW-CALF COW-CALF COW-CALF TO capital, ownership magement, and profit TDescription Qua Inv Sorrowed 1 Sorrowed 2 Carned	BEEF 0.10Hd 9.000 0.28Hd 4.500 0.43Hd 4.800 ne or CUSTOM OPERATION otion Input Use COW-CALF 1.000 BERMUDA 0.500 ONCULL COW 0.900 ONSTOCKER 3.180 S 0.490 3.000 COW-CALF 1.000 COW-CALF 1.000 COW-CALF 1.000 COW-CALF 1.000 The second sec	BEEF 0.10Hd 9.000 cwt. 0.28Hd 4.500 cwt. 0.43Hd 4.800 cwt. 0.43Hd 4.800 cwt. Dr CUSTOM OPERATION Dotion Input Use Unit COW-CALF 1.000 head BERMUDA 0.500 acre DNCULL COW 0.900 cwt. DNSTOCKER 3.180 head 0.490 bag 3.000 lbs. COW-CALF 1.000 head COW-CALF 1.000 head COW-CALF 1.000 head T.Description Quantity Unit Invested Borrowed 1291.672 Dol. Borrowed 111.984 Dol.	BEEF 0.10Hd 9.000 cwt. 50.0000 0.28Hd 4.500 cwt. 112.0000 0.43Hd 4.800 cwt. 118.0000 me

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GROSS INCOME Description				\$ / Unit				
	0.10Hd 0.28Hd	9.000 4.500	cwt. cwt.	50.0000 112.0000 118.0000	45.00 141.12			
Total GROSS Income					429.67			
VARIABLE COST Description					Total			
BARN HAY FENCING ONE MILE Interest - Earned Interest - OC Borrowed LIVESTOCK LABOR MISCELLANEOUS COW-CALF PASTURE BERMUDA PENS & EQUIPMENT PICKUP TRUCK 3/4 TON SALES COMMISSIONCULL COW SALES COMMISSIONSTOCKER SALT & MINERALS SUPPLEMENT VET. MEDICINE COW-CALF	===				0.26 2.90 -1.84 10.08 27.00 10.00 18.66 0.81 28.29 1.13 34.98 4.90 0.15 7.00			
Total VARIABLE COST					144.31			
Break-Even Price, Total Variable Cost $\$$ - 20.25 per cwt. of STEER CALVES								
GROSS INCOME minus VARIABLE CO	ST				285.36			
FIXED COST Description			Unit ====		Total			
Machinery and Equipment Livestock Land			Acre Acre		90.80 83.86 50.00			
Total FIXED Cost					======== 224.66			
Break-Even Price, Total Cost \$ 88.59 per cwt. of STEER CALVES								
Total of ALL Cost					368.98			
NET PROJECTED RETURNS					60.70			