

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

Cow-Calf Production
Texas Rolling Plains (3)
2004 Projected Costs and Returns per Head

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS	0.16Hd	10.250	cwt.	38.0000	62.32
HEIFER CALVES	0.25Hd	5.150	cwt.	100.0000	128.75
STOCKER STEERS	0.41Hd	5.500	cwt.	108.0000	243.54
				=====	
Total GROSS Income				434.61	
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
OTHER DIR COSTS	1.000	head	30.000	30.00	
SALT AND MINERAL	30.000	lb.	0.180	5.40	
SUPPLEMENT FEED	500.000	lb.	0.123	61.25	
VET. MEDICINE COW-CALF	1.000	head	14.320	14.32	
Fuel				6.69	
Lube				0.67	
Repair				2.60	
				=====	
Total OPERATING INPUT and CUSTOM OPERATION Costs				120.93	
=====					
Residual returns to capital, ownership labor, land, management, and profit				313.68	
=====					
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Equity	1073.101	Dol.	0.100	107.31	
Interest - OC Borrowed	45.632	Dol.	0.100	4.56	
Interest - OC Earned	-13.267	Dol.	0.045	-0.60	
				=====	
Total CAPITAL INVESTMENT Costs				111.28	
=====					
Residual returns to ownership, labor, land, management, and profit				202.40	
=====					
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					
Description				Cost	
Machinery and Equipment				35.22	
Livestock				9.34	
				=====	
Total OWNERSHIP Costs				44.56	
=====					
Residual returns to labor, land, management, and profit				157.84	
=====					
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	3.766	Hr.	6.446	24.27	
				=====	
Total LABOR Costs				24.27	
=====					
Residual returns to land, management, and profit				133.57	
=====					
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
PASTURE RENT Annual Lease	30.000	Acre	3.000	90.00	
				=====	
Total LAND Costs				90.00	
=====					
Residual returns to management and profit				43.57	
=====					
MANAGEMENT COST Description	Input Use	Unit	Rate of Return	Cost	
HIRED MANAGEMENT	1.000	Unit	35.000	35.00	
				=====	
Total MANAGEMENT Costs				35.00	
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Residual returns to profit				8.57	
=====					
Total Projected Cost of Production				426.04	

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
CULL COWS	0.16Hd	10.250	cwt.	38.0000
HEIFER CALVES	0.25Hd	5.150	cwt.	100.0000
STOCKER STEERS	0.41Hd	5.500	cwt.	108.0000
				=====
Total GROSS Income				434.61
VARIABLE COST Description =====				Total =====
BARN				0.04
FENCE 1 MILE				4.58
Interest - Earned				-0.60
Interest - OC Borrowed				4.56
OTHER DIR COSTS				30.00
PICKUP TRUCK 3/4 TON				28.82
SALT AND MINERAL				5.40
SHED				0.02
SPRAYER STOCK				0.08
SUPPLEMENT FEED				61.25
TRAILER STOCK				0.48
VET. MEDICINE COW-CALF				14.32
WATER				0.18
WORKING PENS				0.04
				=====
Total VARIABLE COST				149.17
GROSS INCOME minus VARIABLE COST				285.44
FIXED COST Description =====			Unit =====	Total =====
Management				35.00
Machinery and Equipment			Acre	77.83
Livestock				74.04
Land			Acre	90.00
				=====
Total FIXED Cost				276.87
Total of ALL Cost				426.04
NET PROJECTED RETURNS				8.57