

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

Cow-Calf Budget
Texas High Plains
2005 Projected Costs and Returns per Head

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS	0.12Hd	10.000	cwt.	50.0000	60.00
HEIFER CALVES	0.23Hd	4.750	cwt.	112.0000	122.36
STEER CALVES	0.43Hd	5.250	cwt.	110.0000	248.33
					=====
Total GROSS Income					430.69
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
CORRAL REPAIR	1.000	head	1.550	1.55	
COTTONSEED MEAL	322.500	lb.	0.090	29.03	
FENCE REPAIR	1.000	head	4.000	4.00	
HAY	400.000	lb.	0.060	24.00	
MARKETING COW-CALF	0.850	head	5.000	4.25	
MISCELLANEOUS COW-CALF	1.000	head	3.000	3.00	
SALT & MINERALS	50.000	lb.	0.230	11.50	
VET. MEDICINE	1.000	head	10.000	10.00	
WATER FACIL REPR	1.000	head	2.500	2.50	
Fuel				3.78	
Lube				0.38	
Repair				0.83	
					=====
Total OPERATING INPUT and CUSTOM OPERATION Costs					94.81
=====					
Residual returns to capital, ownership labor, land, management, and profit					335.87
=====					
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	912.360	Dol.	0.065	59.29	
Interest - OC Borrowed	143.455	Dol.	0.065	9.32	
					=====
Total CAPITAL INVESTMENT Costs					68.62
=====					
Residual returns to ownership, labor, land, management, and profit					267.25
=====					
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					24.99
Livestock					3.04
					=====
Total OWNERSHIP Costs					28.03
=====					
Residual returns to labor, land, management, and profit					239.23
=====					
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	1.195	Hr.	8.000	9.56	
Other	6.400	Hr.	8.000	51.20	
					=====
Total LABOR Costs					60.76
=====					
Residual returns to land, management, and profit					178.47
=====					
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
PASTURE					
Annual Lease	20.000	Acre	5.000	100.00	
					=====
Total LAND Costs					100.00
=====					
Residual returns to management and profit					78.47
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Residual returns to profit					78.47
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Total Projected Cost of Production					352.22

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
CULL COWS	0.12Hd	10.000	cwt.	50.0000
HEIFER CALVES	0.23Hd	4.750	cwt.	112.0000
STEER CALVES	0.43Hd	5.250	cwt.	110.0000
				=====
Total GROSS Income				430.69
VARIABLE COST Description				Total
=====				=====
CORRAL REPAIR				1.55
COTTONSEED MEAL				29.03
FENCE REPAIR				4.00
HAY				24.00
HAYRACK-FEEDER				0.08
Interest - OC Borrowed				9.32
LIVESTOCK LABOR				51.20
MARKETING COW-CALF				4.25
MISCELLANEOUS COW-CALF				3.00
PENS & EQUIPMENT				0.30
PICKUP TRUCK 3/4 TON				13.72
SALT & MINERALS				11.50
STOCK SPRAYER				0.18
STOCK TRAILER				0.17
TACK				0.10
VET. MEDICINE				10.00
WATER FACIL REPR				2.50
				=====
Total VARIABLE COST				164.90
GROSS INCOME minus VARIABLE COST				265.79
FIXED COST Description		Unit	Total	
=====		=====		=====
Machinery and Equipment		Acre		38.39
Livestock				48.93
Land		Acre		100.00
				=====
Total FIXED Cost				187.32
Total of ALL Cost				352.22
NET PROJECTED RETURNS				78.47