

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

Summer Stocker Calf Budget
Texas High Plains
2005 Projected Costs and Returns per Head

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=====
PRODUCTION Description          Quantity  Unit  $ / Unit  Return
FEEDER STEERS  OCTOBER         0.98Hd  7.250  cwt.     97.0000  689.19
=====
Total GROSS Income                                     689.19
=====
OPERATING INPUT or CUSTOM OPERATION
Description          Input Use  Unit  $ / Unit  Cost
DELIVERY            STOCKER         1.000  head    5.000    5.00
PASTURE                                     5.000  $/mo    10.000   50.00
SALT & MINERALS STOCKERS         15.000  lb.     0.233    3.50
STOCKER STEERS         5.000  cwt.    92.000  460.00
VET & PROCESSING         1.000  head    15.000   15.00
=====
Total OPERATING INPUT and CUSTOM OPERATION Costs      533.50
=====
Residual returns to capital, ownership
labor, land, management, and profit                    155.69
=====
CAPITAL INVESTMENT Description  Quantity  Unit  Rate of  Cost
Invested          Return
Interest - OC Equity           59.182  Dol.   0.065    3.85
Interest - OC Borrowed        120.977  Dol.   0.065    7.86
=====
Total CAPITAL INVESTMENT Costs                          11.71
=====
Residual returns to ownership, labor,
land, management, and profit                            143.98
=====
Residual returns to labor, land, management, and profit  143.98
=====
LABOR COST Description          Input Use  Unit  Average  Cost
Rate
Other                          2.400  Hr.    8.000   19.20
=====
Total LABOR Costs                                     19.20
=====
Residual returns to land, management, and profit        124.78
=====
Residual returns to management and profit              124.78
=====
Residual returns to profit                             124.78
=====
Total Projected Cost of Production                    564.41
=====

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS OCTOBER	0.98Hd	7.250	cwt.	97.0000
				689.19
Total GROSS Income				689.19
VARIABLE COST Description =====				Total =====
DELIVERY STOCKER				5.00
Interest - OC Borrowed				7.86
Interest - OC Equity				3.85
LIVESTOCK LABOR				19.20
PASTURE				50.00
SALT & MINERALS STOCKERS				3.50
STOCKER STEERS				460.00
VET & PROCESSING				15.00
Total VARIABLE COST				564.41
Break-Even Price, Total Variable Cost \$				79.43 per cwt. of FEEDER STEERS
GROSS INCOME minus VARIABLE COST				124.78
FIXED COST Description =====		Unit =====	Total =====	
Break-Even Price, Total Cost \$		79.43 per cwt. of FEEDER STEERS		
Total of ALL Cost				564.41
NET PROJECTED RETURNS				124.78