

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

**Winter Stocker Calf Budget
Texas High Plains
2004 Projected Costs and Returns per Head**

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS MARCH	0.98Hd	6.100	cwt.	86.0000	514.11
Total GROSS Income				514.11	
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY STOCKER	0.100	ton	105.000	10.50	
MISCELLANEOUS STOCKER	1.000	head	1.000	1.00	
SALT & MINERALS STOCKERS	15.000	lb.	0.233	3.50	
STOCKER STEERS WINTER	4.000	cwt.	100.000	400.00	
VET & PROCESSING	1.000	head	15.000	15.00	
WHEAT PASTURE	16.000	cwt.	3.250	52.00	
Total OPERATING INPUT and CUSTOM OPERATION Costs				482.00	
Residual returns to capital, ownership labor, land, management, and profit				32.11	
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - OC Equity	60.157	Dol.	0.060	3.61	
Interest - OC Borrowed	96.500	Dol.	0.060	5.79	
Total CAPITAL INVESTMENT Costs				9.40	
Residual returns to ownership, labor, land, management, and profit				22.71	
Residual returns to labor, land, management, and profit				22.71	
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Other	1.800	Hr.	8.000	14.40	
Total LABOR Costs				14.40	
Residual returns to land, management, and profit				8.31	
Residual returns to management and profit				8.31	
Residual returns to profit				8.31	
Total Projected Cost of Production				505.79	

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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS MARCH	0.98Hd	6.100	cwt.	86.0000
				514.11
				=====
Total GROSS Income				514.11
VARIABLE COST Description				Total
=====				=====
HAY STOCKER				10.50
Interest - OC Borrowed				5.79
Interest - OC Equity				3.61
LIVESTOCK LABOR				14.40
MISCELLANEOUS STOCKER				1.00
SALT & MINERALS STOCKERS				3.50
STOCKER STEERS WINTER				400.00
VET & PROCESSING				15.00
WHEAT PASTURE				52.00
				=====
Total VARIABLE COST				505.79
GROSS INCOME minus VARIABLE COST				8.31
FIXED COST Description		Unit		Total
=====		=====		=====
Total of ALL Cost				505.79
NET PROJECTED RETURNS				8.31