

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

B1241 (L8)

Cow-Calf Production Improved Pastures 40 Cow Herd
Central Texas (8)

2003 Projected Cost and Returns per Animal Unit

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
CULL COWS BEEF	0.10Hd	9.000 cwt.	45.0000	40.50
HEIFER CALVES	0.28Hd	4.500 cwt.	95.0000	119.70
STEER CALVES	0.43Hd	4.800 cwt.	99.0000	204.34
Total GROSS Income				364.54

OPERATING INPUT or CUSTOM OPERATION Description	Input Use	Unit	\$ / Unit	Cost
HAY BERMUDA	24.750	cwt.	3.000	74.25
MISCELLANEOUS COW-CALF	1.000	head	10.000	10.00
PASTURE BERMUDA	1.800	acre	37.320	67.18
SALES COMMISSIONCULL COW	0.900	cwt.	1.250	1.13
SALES COMMISSIONSTOCKER	3.180	cwt.	2.000	6.36
SALT & MINERALS	0.490	cwt.	7.930	3.89
SUPPLEMENT	1.500	cwt.	10.750	16.13
VET. MEDICINE COW-CALF	1.000	head	7.000	7.00
Fuel				6.65
Lube				0.66
Repair				5.94
Total OPERATING INPUT and CUSTOM OPERATION Costs				199.18

Residual returns to capital, ownership labor, land, management, and profit 165.35

CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	1287.670	Dol.	0.073	93.36
Interest - OC Borrowed	115.634	Dol.	0.085	9.83
Interest - OC Earned	-17.075	Dol.	0.095	-1.62
Total CAPITAL INVESTMENT Costs				101.56

Residual returns to ownership, labor, land, management, and profit 63.79

OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)	Cost
Machinery and Equipment	41.75
Livestock	14.98
Total OWNERSHIP Costs	56.74

Residual returns to labor, land, management, and profit 7.05

LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	3.108	Hr.	5.152	16.01
Other	5.400	Hr.	5.000	27.00
Total LABOR Costs				43.01

Residual returns to land, management, and profit -35.96

LAND COST Description	Input Use	Unit	Rate of Return	Cost
BERMUDA PASTURE Annual Lease	1.800	Acre	20.000	36.00
NATIVE PASTURE Annual Lease	2.000	Acre	8.000	16.00
Total LAND Costs				52.00

Residual returns to management and profit -87.96

-WARNING- No Management Cost Specified

Residual returns to profit -87.96

Total Projected Cost of Production 452.50

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CULL COWS BEEF	0.10Hd	9.000	cwt.	45.0000
HEIFER CALVES	0.28Hd	4.500	cwt.	95.0000
STEER CALVES	0.43Hd	4.800	cwt.	99.0000
				=====
Total GROSS Income				364.54
VARIABLE COST Description				Total
=====				
BARN HAY				0.26
FENCING ONE MILE				2.90
HAY BERMUDA				74.25
Interest - Earned				-1.62
Interest - OC Borrowed				9.83
LIVESTOCK LABOR				27.00
MISCELLANEOUS COW-CALF				10.00
PASTURE BERMUDA				67.18
PENS & EQUIPMENT				0.81
PICKUP TRUCK 3/4 TON				25.31
SALES COMMISSIONCULL COW				1.13
SALES COMMISSIONSTOCKER				6.36
SALT & MINERALS				3.89
SUPPLEMENT				16.13
VET. MEDICINE COW-CALF				7.00
				=====
Total VARIABLE COST				250.40
Break-Even Price, Total Variable Cost				\$ 43.70 per cwt. of STEER CALVES
GROSS INCOME minus VARIABLE COST				114.13
FIXED COST Description	Unit	Total		
=====				
Machinery and Equipment	Acre	79.91		
Livestock		70.18		
Land	Acre	52.00		
				=====
Total FIXED Cost				202.09
Break-Even Price, Total Cost				\$ 141.61 per cwt. of STEER CALVES
Total of ALL Cost				452.50
NET PROJECTED RETURNS				-87.96