

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

B-1241 (L8)

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

2003 Projected Cost and Returns per Animal Unit

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====				
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
Interest - Earned				-2.78
Interest - OC Borrowed				9.85
LIVESTOCK LABOR				27.00
MISCELLANEOUS COW-CALF				10.00
PASTURE BERMUDA				18.66
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				32.25
VET. MEDICINE COW-CALF				7.00
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Total VARIABLE COST				142.63
Break-Even Price, Total Variable Cost	\$ - 8.51 per cwt. of STEER CALVES			
GROSS INCOME minus VARIABLE COST				221.91
FIXED COST Description	Unit	Total		
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Machinery and Equipment	Acre	79.91		
Livestock		70.18		
Land	Acre	50.00		
=====				
Total FIXED Cost				200.09
Break-Even Price, Total Cost	\$ 88.43 per cwt. of STEER CALVES			
Total of ALL Cost				342.72
NET PROJECTED RETURNS				21.82

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=====					
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	
MISCELLANEOUS COW-CALF	1.000	head	10.000	10.00	
PASTURE BERMUDA	0.500	acre	37.320	18.66	
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	3.000	cwt.	10.750	32.25	
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					92.54
=====					
Residual returns to capital, ownership labor, land, management, and profit					271.99
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	1287.670	Dol.	0.073	93.36	
Interest - OC Borrowed	115.885	Dol.	0.085	9.85	
Interest - OC Earned	-29.269	Dol.	0.095	-2.78	
					=====
Total CAPITAL INVESTMENT Costs					100.43
=====					
Residual returns to ownership, labor, land, management, and profit					171.57
=====					
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					114.83
=====					
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					71.82
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LAND COST Description	Input Use	Unit	Rate of Return	Cost	
BERMUDA PASTURE Annual Lease	0.500	Acre	20.000	10.00	
NATIVE PASTURE Annual Lease	5.000	Acre	8.000	40.00	
					=====
Total LAND Costs					50.00
=====					
Residual returns to management and profit					21.82
=====					
-WARNING- No Management Cost Specified					
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Residual returns to profit					21.82
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Total Projected Cost of Production					342.72