Stocker Steers (Wheat Grazing Nov-May 210 Days) $\qquad \qquad \text{North Texas (4)}$

2012 Costs and Returns per Head

Total GROSS Income	PRODUCTION Description FEEDER STEERS 840 LB.		Qua 1.00Hd	ntity 8.400	Unit cwt.	\$ / Unit 145.0000	1218.00		
Description	Total GROSS Inco	me					1218.00		
DEATH LOSS NOW-MAY	OPERATING INPUT	======= or CUSTOM OPE	 RATION	======		========			
### BERMUDA	Descri	ption	Inp	ut Use	Unit	\$ / Unit	Cost		
MISCELLANEOUS STOCKER 1.000 head 10.000 16 PASTURE NATIVE 0.250 acre 10.000 2 SALES COMMISSIONSTOCKER 8.400 head 11.000 90 STOCKER STEERS 4.500 cwt. 200.000 90 SUPPLEMENT 0.500 lbs. 0.050 (0 VBT. MEDICINE STOCKER 1.000 head 30.000 30 WHEAT \$/CWT GAIN 3.900 cwt. 25.000 97 Fuel 1 Lube 6 6 6 Repair 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	DEATH LOSS	NOV-MAY		1.000	head	24.360	24.3		
PASTURE NATIVE 0.250 acre 10.000 2 SALES COMMISSIONSTOCKER 8.400 head 11.000 97 STOCKER STEERS 4.500 cwt. 200.000 90 SUPPLEMENT 0.500 lbs. 0.550 0 VET. MEDICINE STOCKER 1.000 head 30.000 30 WHEAT \$5/CWT GAIN 3.900 cwt. 25.000 97 Fuel 1.000 head 30.000 30 Repair	HAY	BERMUDA		1.000	roll	55.000	55.00		
SALES COMMISSIONSTOCKER 8.400 head 11.000 92 STOCKER STEERS 4.500 cwt. 200.000 90 SUPPLEMENT 0.500 lbs. 0.050 0 VET. MEDICINE STOCKER 1.000 head 30.000 33 WHEAT \$/CWT GAIN 3.900 cwt. 25.000 97 Fuel 2.000 Repair 2.000 cwt. 25.000 97 Fuel 3.000 cwt. 25.000 97 Fuel 3.000 cwt. 25.000 97 Fuel 4.000 cwt. 25.000 97 Fuel 6.000 cwt. 25.000 97 Fuel 7.000 cwt. 25.000 97 Fuel 8.000 cwt. 25.000 97 Fuel 9.000 cwt. 25.000 97 Fuel 9.000 cwt. 25.000 97 Fuel 1.000 cwt. 25.0	MISCELLANEOUS	STOCKER		1.000	head	10.000	10.0		
STOCKER STEERS	PASTURE	NATIVE		0.250	acre		2.50		
SUPPLEMENT							92.40		
VET. MEDICINE STOCKER 1.000 head 30.000 30 WHEAT \$/CWT GAIN 3.900 cwt. 25.000 97 Fuel 2.000 cwt. 25.000 97 Fuel 2.000 cwt. 25.000 97 Fuel 3.000 cwt. 25.000 97 Fuel 4.000 cwt. 25.000 97 Fuel 5.000 cwt. 25.000 97 Fuel 6.000 cwt. 25.000 97 Fuel 7.000 cwt. 25.000 97 Fuel 8.000 cwt.							900.0		
WHEAT \$/CWT GAIN 3.900 cwt. 25.000 97 Fuel 3							0.0		
Fuel Lube Repair Total OPERATING INPUT and CUSTOM OPERATION Costs Total OPERATING INPUT and CUSTOM OPERATION Costs Residual returns to capital, ownership labor, land, management, and profit Invested Invested Return Interest - IT Borrowed Interest - OC Borrowed Interest - OC Borrowed Interest - OC Borrowed Total CAPITAL INVESTMENT Costs Residual returns to ownership, labor, land, management, and profit -42 COWNERSHIP COST Description (Depreciation, Taxes, and Insurance) COST Machinery and Equipment Total OWNERSHIP Costs Residual returns to labor, land, management, and profit -58 CAPITAL INVESTMENT Description (Depreciation, Taxes, and Insurance) COST Machinery and Equipment Total OWNERSHIP Costs 15 CAPITAL INVESTMENT Costs 44 CONTROL OF TAXES, and Insurance) COST Machinery and Equipment Total OWNERSHIP Costs 15 CAPITAL INVESTMENT Costs 16 COST COST COST COST COST COST COST COS							30.0		
Lube Repair Total OPERATING INPUT and CUSTOM OPERATION Costs 1216 Residual returns to capital, ownership labor, land, management, and profit 1 CAPITAL INVESTMENT Description Interest - IT Borrowed Interest - OC Borrowed Interest - OC Borrowed Sesidual returns to ownership, labor, land, management, and profit COST Residual returns to ownership, labor, land, management, and profit COST Machinery and Equipment Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit Cost Residual returns to labor, land, management, and profit Cost Cost Cost Cost Cost Cost Cost Co		IN		3.900	cwt.	25.000	97.5		
Repair Total OPERATING INPUT and CUSTOM OPERATION Costs 1216 Residual returns to capital, ownership labor, land, management, and profit Interest - IT Borrowed 144.038 Dol. 0.060 & Return Interest - OC Borrowed 590.345 Dol. 0.060 & STAND COST DOLLAR CAPITAL INVESTMENT Costs Residual returns to ownership, labor, land, management, and profit -42 COWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Cost Machinery and Equipment 15 Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75							3.21		
Total OPERATING INPUT and CUSTOM OPERATION Costs 1216 Residual returns to capital, ownership labor, land, management, and profit 1226 Invested Return Interest - IT Borrowed 144.038 Dol. 0.060 8 Interest - OC Borrowed 590.345 Dol. 0.060 8 Interest - OC Borrowed 590.345 Dol. 0.060 8 Residual returns to ownership, labor, land, management, and profit -42 DWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Cost Machinery and Equipment Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit -56 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75							0.3		
Residual returns to capital, ownership labor, land, management, and profit CAPITAL INVESTMENT Description Invested Invested Interest - IT Borrowed Interest - OC Borrowed Interest - IT Borrowed	кератт						=========		
labor, land, management, and profit CAPITAL INVESTMENT Description Invested Invested Invested Interest - IT Borrowed Interest - OC Borrowed Int	Fotal OPERATING INPUT and CUSTOM OPERATION Costs								
labor, land, management, and profit CAPITAL INVESTMENT Description Interest - IT Borrowed Interest - OC Borrowed Interest		======================================							
Invested Return Interest - IT Borrowed 144.038 Dol. 0.060 8 Interest - OC Borrowed 590.345 Dol. 0.060 35 Total CAPITAL INVESTMENT Costs 44 Residual returns to ownership, labor, land, management, and profit -42 OWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Cost Machinery and Equipment 15 Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75			-				1.7		
Invested Return Interest - IT Borrowed 144.038 Dol. 0.060 8 Interest - OC Borrowed 590.345 Dol. 0.060 35 Total CAPITAL INVESTMENT Costs 44 Residual returns to ownership, labor, land, management, and profit -42 DWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Cost Machinery and Equipment 15 Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75									
Interest - IT Borrowed 144.038 Dol. 0.060 8 Interest - OC Borrowed 590.345 Dol. 0.060 35	CAPITAL INVESTME	NT Descriptio		-	Unit		Cost		
Interest - OC Borrowed 590.345 Dol. 0.060 35 Fotal CAPITAL INVESTMENT Costs 44 Residual returns to ownership, labor, land, management, and profit -42 DWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Cost Machinery and Equipment 15 Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Fotal LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75	Interest - IT	Borrowed			Dol.		8.6		
Residual returns to ownership, labor, land, management, and profit -42 DWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Cost Machinery and Equipment 15 Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75						35.42			
Residual returns to ownership, labor, land, management, and profit -42 DWNERSHIP COST Description (Depreciation, Taxes, and Insurance) Machinery and Equipment 15 Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -75 Residual returns to land, management, and profit -75	Total CAPITAL IN	VESTMENT Cost	S				44.0		
Machinery and Equipment Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit LABOR COST Description Input Use Wachinery and Equipment Machinery and Equipment Other 3.040 Hr. Total LABOR Costs 21 Residual returns to land, management, and profit -79	Residual returns	to ownership	, labor,	======			-42.3		
Machinery and Equipment Total OWNERSHIP Costs 15 Residual returns to labor, land, management, and profit LABOR COST Description Input Use Wate Machinery and Equipment Other Other Total LABOR Costs 21 Residual returns to land, management, and profit -79 Residual returns to land, management, and profit -79		=========	=======	======		========	:=======		
Total OWNERSHIP Costs Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Wate Machinery and Equipment Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -79									
Residual returns to labor, land, management, and profit -58 LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -79	Total OWNERSHIP	Costs					15.9		
LABOR COST Description Input Use Unit Average Cost Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -79							-58.33		
Rate Machinery and Equipment 0.917 Hr. 6.364 5 Other 3.040 Hr. 5.000 15 Total LABOR Costs 21 Residual returns to land, management, and profit -79	========			======					
Other 3.040 Hr. 5.000 15 ======= Total LABOR Costs 21 Residual returns to land, management, and profit -79	LABOR COST Descr	iption	Inpu	t Use	Unit	=	Cost		
Total LABOR Costs 21 Residual returns to land, management, and profit -79	-	Equipment					5.83 15.20		
Residual returns to land, management, and profit -79	Total LABOR Cost	s					21.03		
	========								
			-	_			-79.3		
Total Projected Cost of Production 1297	Total Projected	Cost of Produ	ction				1297.3		

Projections for Planning Purposes Only Not to be Used without Updating after April 1, 2012

Stocker Steers (Wheat Grazing Nov-May 210 Days) $\qquad \qquad \text{North Texas (4)}$ 2012 Costs and Returns per Head

GROSS INCOME Description			Quantity		\$ / Unit ======	Total			
FEEDER STEERS						1218.00			
Total GROSS Incor	me					1218.00			
VARIABLE COST Des					Total				
DEATH LOSS HAY Interest - OC I LIVESTOCK LABOR MISCELLANEOUS PASTURE PENS & EQUIPMEN PICKUP TRUCK SALES COMMISSIC STOCKER STEERS SUPPLEMENT VET. MEDICINE WHEAT \$/CWT GAR	NOV-MAY BERMUDA BOTTOWED R STOCKER NATIVE NT 3/4 TON ONSTOCKER					24.36 55.00 35.42 15.20 10.00 2.50 2.50 7.83 92.40 900.00 0.03 30.00 97.50			
Total VARIABLE CO						1272.73			
Break-Even Price, Total Variable Cost \$ 151.51 per cwt. of FEEDER STEERS									
GROSS INCOME minu	us VARIABLE (COST				-54.73			
FIXED COST Descri	=	====		Unit		Total			
Machinery and H	Equipment			Acre		24.61			
Total FIXED Cost						24.61			
Break-Even Price, Total Cost \$ 154.44 per cwt. of FEEDER STEERS									
Total of ALL Cost					1297.34				
NET PROJECTED RETURNS						-79.34			