

**Stocker Calf Production (Native Pasture)
North Texas (4)
2002 Projected Costs and Returns per Head**

PRODUCTION Description		Quantity	Unit	\$ / Unit	Return
FEEDER STEERS	730 LB.	0.98Hd	7.300 cwt.	97.0000	693.94
Total GROSS Income					693.94
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY BERMUDA	4.000	cwt.	3.000	12.00	
MISCELLANEOUS STOCKER	1.000	head	4.000	4.00	
PASTURE NATIVE	4.000	acre	8.000	32.00	
SALES COMMISSION STOCKER	7.300	cwt.	2.000	14.60	
SALT & MINERALS	0.263	cwt.	7.930	2.08	
STOCKER STEERS	4.800	cwt.	82.000	393.60	
SUPPLEMENT	0.750	cwt.	10.750	8.06	
VET. MEDICINE STOCKER	2.000	head	7.000	14.00	
Fuel				1.53	
Lube				0.15	
Repair				0.96	
Total OPERATING INPUT and CUSTOM OPERATION Costs					482.99
Residual returns to capital, ownership labor, land, management, and profit					210.95
CAPITAL INVESTMENT Description		Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed		144.039	Dol.	0.090	12.96
Interest - OC Borrowed		275.177	Dol.	0.090	24.77
Interest - OC Earned		-5.209	Dol.	0.045	-0.23
Total CAPITAL INVESTMENT Costs					37.50
Residual returns to ownership, labor, land, management, and profit					173.46
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					15.97
Total OWNERSHIP Costs					15.97
Residual returns to labor, land, management, and profit					157.49
LABOR COST Description		Input Use	Unit	Average Rate	Cost
Machinery and Equipment		0.917	Hr.	5.682	5.21
Other		2.000	Hr.	5.000	10.00
Total LABOR Costs					15.21
Residual returns to land, management, and profit					142.28
Residual returns to management and profit					142.28
Residual returns to profit					142.28
Total Projected Cost of Production					551.66

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Date of Printing : 05/21/02

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS 730 LB.	0.98Hd	7.300	cwt. 97.0000	693.94
				=====
Total GROSS Income				693.94
VARIABLE COST Description				Total
=====				=====
HAY BERMUDA				12.00
Interest - Earned				-0.23
Interest - OC Borrowed				24.77
LIVESTOCK LABOR				10.00
MISCELLANEOUS STOCKER				4.00
PASTURE NATIVE				32.00
PENS & EQUIPMENT				1.88
PICKUP TRUCK 3/4 TON				5.98
SALES COMMISSION STOCKER				14.60
SALT & MINERALS				2.08
STOCKER STEERS				393.60
SUPPLEMENT				8.06
VET. MEDICINE STOCKER				14.00
				=====
Total VARIABLE COST				522.73
GROSS INCOME minus VARIABLE COST				171.21
FIXED COST Description	Unit			Total
=====	=====			=====
Machinery and Equipment	Acre			28.93
				=====
Total FIXED Cost				28.93
Total of ALL Cost				551.66
NET PROJECTED RETURNS				142.28