

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

B-1241 (C3)

Stocker Calf Budget - Pull off Wheat March 1  
Texas Rolling Plains (3)  
2012 Projected Costs and Returns Per Head

| PRODUCTION Description | Quantity | Unit       | \$ / Unit | Return |
|------------------------|----------|------------|-----------|--------|
| FEEDER STEERS          | 0.97Hd   | 6.210 cwt. | 145.0000  | 873.44 |
| Total GROSS Income     |          |            |           | 873.44 |

| OPERATING INPUT or CUSTOM OPERATION              |           |      |           |        |
|--|-----------|------|-----------|--------|
| Description                                      | Input Use | Unit | \$ / Unit | Cost   |
| HAY  | 250.000   | lbs. | 0.063     | 15.63  |
| SALT & MINERAL STOCKER                           | 10.000    | lb.  | 0.180     | 1.80   |
| STOCKER STEERS                                   | 4.500     | cwt. | 150.000   | 675.00 |
| VET. MEDICINE STOCKER                            | 1.000     | head | 12.000    | 12.00  |
| WHEAT PASTURE                                    | 171.000   | lb.  | 0.520     | 88.92  |
| HAULING & MKTG. STOCKERS                         | 1.000     | Hd.  | 10.000    | 10.00  |
| Fuel   |           |      |           | 6.27   |
| Lube   |           |      |           | 0.63   |
| Total OPERATING INPUT and CUSTOM OPERATION Costs |           |      |           | 810.25 |

|  |       |
|--|-------|
| Residual returns to capital, ownership labor, land, management, and profit | 63.19 |
|--|-------|

| CAPITAL INVESTMENT Description | Quantity Invested | Unit | Rate of Return | Cost  |
|--------------------------------|-------------------|------|----------------|-------|
| Interest - IT Equity           | 20.000            | Dol. | 0.000          | 0.00  |
| Interest - OC Borrowed         | 240.012           | Dol. | 0.065          | 15.60 |
| Total CAPITAL INVESTMENT Costs |                   |      |                | 15.60 |

|  |       |
|--|-------|
| Residual returns to ownership, labor, land, management, and profit | 47.59 |
|--|-------|

| OWNERSHIP COST Description (Depreciation, Taxes, and Insurance) | Cost |
|---|------|
| Machinery and Equipment   | 5.53 |
| Livestock   | 0.07 |
| Total OWNERSHIP Costs   | 5.60 |

|   |       |
|---|-------|
| Residual returns to labor, land, management, and profit | 41.99 |
|---|-------|

|  |       |
|--|-------|
| Residual returns to land, management, and profit | 41.99 |
|--|-------|

|   |       |
|---|-------|
| Residual returns to management and profit | 41.99 |
|---|-------|

|                            |       |
|----------------------------|-------|
| Residual returns to profit | 41.99 |
|----------------------------|-------|

|                                    |        |
|------------------------------------|--------|
| Total Projected Cost of Production | 831.45 |
|------------------------------------|--------|

*Information presented is prepared solely as a general guide & not intended to recognize or predict the costs & returns from any one operation.  
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| GROSS INCOME Description<br>=====  | Quantity<br>===== | Unit<br>===== | \$ / Unit<br>===== | Total<br>=====  |
|------------------------------------|-------------------|---------------|--------------------|-----------------|
| FEEDER STEERS                      | 0.97Hd            | 6.210         | cwt.               | 145.0000        |
|                                    |                   |               |                    | 873.44<br>===== |
| Total GROSS Income                 |                   |               |                    | 873.44          |
|                                    |                   |               |                    |                 |
| VARIABLE COST Description<br>===== |                   |               |                    | Total<br>=====  |
| HAULING & MKTG. STOCKERS           |                   |               |                    | 10.00           |
| HAY                                |                   |               |                    | 15.63           |
| Interest - OC Borrowed             |                   |               |                    | 15.60           |
| PICKUP TRUCK 3/4 TON               |                   |               |                    | 6.90            |
| SALT & MINERAL STOCKER             |                   |               |                    | 1.80            |
| STOCKER STEERS                     |                   |               |                    | 675.00          |
| VET. MEDICINE STOCKER              |                   |               |                    | 12.00           |
| WHEAT PASTURE                      |                   |               |                    | 88.92<br>=====  |
| Total VARIABLE COST                |                   |               |                    | 825.85          |
|                                    |                   |               |                    |                 |
| GROSS INCOME minus VARIABLE COST   |                   |               |                    | 47.59           |
|                                    |                   |               |                    |                 |
| FIXED COST Description<br>=====    |                   |               | Unit<br>=====      | Total<br>=====  |
| Machinery and Equipment            |                   |               | Acre               | 5.53            |
| Livestock                          |                   |               |                    | 0.07<br>=====   |
| Total FIXED Cost                   |                   |               |                    | 5.60            |
|                                    |                   |               |                    |                 |
| Total of ALL Cost                  |                   |               |                    | 831.45          |
|                                    |                   |               |                    |                 |
| NET PROJECTED RETURNS              |                   |               |                    | 41.99           |

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