

**Stocker Steers (Wheat Grazing Nov-May 210 Days)
North Texas (4)
2002 Projected Costs and Returns per Head**

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS 840 LB.	0.98Hd	8.400 cwt.	94.0000	773.81	
				=====	
Total GROSS Income				773.81	
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY BERMUDA	2.000	cwt.	3.000	6.00	
MISCELLANEOUS STOCKER	1.000	head	4.000	4.00	
PASTURE NATIVE	0.250	acre	8.000	2.00	
SALES COMMISSION STOCKER	8.400	cwt.	2.000	16.80	
SALT & MINERALS	0.300	cwt.	7.930	2.38	
STOCKER STEERS	4.800	cwt.	82.000	393.60	
SUPPLEMENT	0.500	cwt.	10.750	5.38	
VET. MEDICINE STOCKER	1.000	head	7.000	7.00	
WHEAT \$/CWT GAIN	3.600	cwt.	25.000	90.00	
Fuel				1.53	
Lube				0.15	
Repair				0.96	
				=====	
Total OPERATING INPUT and CUSTOM OPERATION Costs				529.80	
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Residual returns to capital, ownership labor, land, management, and profit				244.01	
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	144.039	Dol.	0.090	12.96	
Interest - OC Borrowed	304.490	Dol.	0.090	27.40	
Interest - OC Earned	-6.727	Dol.	0.045	-0.30	
				=====	
Total CAPITAL INVESTMENT Costs				40.06	
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Residual returns to ownership, labor, land, management, and profit				203.95	
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OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				15.97	
				=====	
Total OWNERSHIP Costs				15.97	
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Residual returns to labor, land, management, and profit				187.98	
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LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	0.917	Hr.	5.682	5.21	
Other	3.040	Hr.	5.000	15.20	
				=====	
Total LABOR Costs				20.41	
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Residual returns to land, management, and profit				167.57	
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Residual returns to management and profit				167.57	
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Residual returns to profit				167.57	
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Total Projected Cost of Production				606.24	

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
FEEDER STEERS 840 LB.	0.98Hd	8.400	cwt.	94.0000
				773.81
Total GROSS Income				773.81
VARIABLE COST Description =====				Total =====
HAY BERMUDA				6.00
Interest - Earned				-0.30
Interest - OC Borrowed				27.40
LIVESTOCK LABOR				15.20
MISCELLANEOUS STOCKER				4.00
PASTURE NATIVE				2.00
PENS & EQUIPMENT				1.88
PICKUP TRUCK 3/4 TON				5.98
SALES COMMISSION STOCKER				16.80
SALT & MINERALS				2.38
STOCKER STEERS				393.60
SUPPLEMENT				5.38
VET. MEDICINE STOCKER				7.00
WHEAT \$/CWT GAIN				90.00
Total VARIABLE COST				577.31
GROSS INCOME minus VARIABLE COST				196.50
FIXED COST Description =====		Unit =====	Total =====	
Machinery and Equipment		Acre	28.93	
Total FIXED Cost				28.93
Total of ALL Cost				606.24
NET PROJECTED RETURNS				167.57