

*Projections for Planning Purposes Only
Not to be Used without Updating after October 15, 2004*

Cow-Calf Production
Texas Rolling Plains (3)
2005 Projected Costs and Returns per Head

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS	0.16Hd	10.250	cwt.	55.0000	90.20
HEIFER CALVES	0.25Hd	5.150	cwt.	118.0000	151.93
STOCKER STEERS	0.41Hd	5.500	cwt.	125.0000	281.88
					=====
Total GROSS Income					524.00
=====					
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
OTHER DIR COSTS	1.000	head	30.000	30.00	
SALT AND MINERAL	30.000	lb.	0.180	5.40	
SUPPLEMENT FEED	500.000	lb.	0.105	52.50	
VET. MEDICINE COW-CALF	1.000	head	14.320	14.32	
Fuel				11.56	
Lube				1.16	
Repair				2.60	
					=====
Total OPERATING INPUT and CUSTOM OPERATION Costs					117.54
=====					
Residual returns to capital, ownership labor, land, management, and profit					406.46
=====					
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Equity	1073.101	Dol.	0.100	107.31	
Interest - OC Borrowed	31.510	Dol.	0.100	3.15	
Interest - OC Earned	-20.447	Dol.	0.045	-0.92	
					=====
Total CAPITAL INVESTMENT Costs					109.54
=====					
Residual returns to ownership, labor, land, management, and profit					296.92
=====					
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)					Cost
Machinery and Equipment					35.22
Livestock					9.34
					=====
Total OWNERSHIP Costs					44.56
=====					
Residual returns to labor, land, management, and profit					252.36
=====					
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	3.766	Hr.	6.446	24.27	
					=====
Total LABOR Costs					24.27
=====					
Residual returns to land, management, and profit					228.09
=====					
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
PASTURE RENT Annual Lease	30.000	Acre	3.000	90.00	
					=====
Total LAND Costs					90.00
=====					
Residual returns to management and profit					138.09
=====					
MANAGEMENT COST Description	Input Use	Unit	Rate of Return	Cost	
HIRED MANAGEMENT	1.000	Unit	35.000	35.00	
					=====
Total MANAGEMENT Costs					35.00
=====					
Residual returns to profit					103.09
=====					
Total Projected Cost of Production					420.91

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
CULL COWS	0.16Hd	10.250	cwt.	55.0000
HEIFER CALVES	0.25Hd	5.150	cwt.	118.0000
STOCKER STEERS	0.41Hd	5.500	cwt.	125.0000
				=====
Total GROSS Income				524.00
VARIABLE COST Description =====				Total =====
BARN				0.04
FENCE 1 MILE				4.58
Interest - Earned				-0.92
Interest - OC Borrowed				3.15
OTHER DIR COSTS				30.00
PICKUP TRUCK 3/4 TON				34.17
SALT AND MINERAL				5.40
SHED				0.02
SPRAYER STOCK				0.08
SUPPLEMENT FEED				52.50
TRAILER STOCK				0.48
VET. MEDICINE COW-CALF				14.32
WATER				0.18
WORKING PENS				0.04
				=====
Total VARIABLE COST				144.04
GROSS INCOME minus VARIABLE COST				379.96
FIXED COST Description =====	Unit =====			Total =====
Management				35.00
Machinery and Equipment	Acre			77.83
Livestock				74.04
Land	Acre			90.00
				=====
Total FIXED Cost				276.87
Total of ALL Cost				420.91
NET PROJECTED RETURNS				103.09