

**Cow-Calf Production Improved Pastures 40 Cow Herd
 North Texas (4)
 2002 Projected Costs and Returns per Head**

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
CULL COWS BEEF	0.10Hd	9.000	cwt.	49.0000	44.10
HEIFER CALVES	0.28Hd	4.500	cwt.	92.0000	115.92
STEER CALVES	0.43Hd	4.800	cwt.	112.0000	231.17
Total GROSS Income					391.19
OPERATING INPUT or CUSTOM OPERATION					
Description	Input Use	Unit	\$ / Unit	Cost	
HAY BERMUDA	24.750	cwt.	3.000	74.25	
MISCELLANEOUS COW-CALF	1.000	head	10.000	10.00	
PASTURE BERMUDA	1.800	acre	37.320	67.18	
SALES COMMISSIONCULL COW	0.900	cwt.	1.250	1.13	
SALES COMMISSIONSTOCKER	3.180	cwt.	2.000	6.36	
SALT & MINERALS	0.490	cwt.	7.930	3.89	
SUPPLEMENT	1.500	cwt.	10.750	16.13	
VET. MEDICINE COW-CALF	1.000	head	7.000	7.00	
Fuel				6.41	
Lube				0.64	
Repair				5.94	
Total OPERATING INPUT and CUSTOM OPERATION Costs					198.91
Residual returns to capital, ownership labor, land, management, and profit					192.28
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost	
Interest - IT Borrowed	1291.672	Dol.	0.090	116.25	
Interest - OC Borrowed	124.891	Dol.	0.090	11.24	
Interest - OC Earned	-17.389	Dol.	0.045	-0.78	
Total CAPITAL INVESTMENT Costs					126.71
Residual returns to ownership, labor, land, management, and profit					65.57
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost	
Machinery and Equipment				43.43	
Livestock				14.98	
Total OWNERSHIP Costs				58.41	
Residual returns to labor, land, management, and profit				7.15	
LABOR COST Description	Input Use	Unit	Average Rate	Cost	
Machinery and Equipment	3.108	Hr.	5.254	16.33	
Other	5.400	Hr.	5.000	27.00	
Total LABOR Costs				43.33	
Residual returns to land, management, and profit				-36.18	
LAND COST Description	Input Use	Unit	Rate of Return	Cost	
BERMUDA PASTURE Annual Lease	1.800	Acre	20.000	36.00	
NATIVE PASTURE Annual Lease	2.000	Acre	8.000	16.00	
Total LAND Costs				52.00	
Residual returns to management and profit				-88.18	
Residual returns to profit				-88.18	
Total Projected Cost of Production				479.36	

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*Projections for Planning Purposes Only
Not to be Used without Updating after December 15, 2001*

B-1241 (L04)

GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
CULL COWS BEEF	0.10Hd	9.000	cwt.	49.0000
HEIFER CALVES	0.28Hd	4.500	cwt.	92.0000
STEER CALVES	0.43Hd	4.800	cwt.	112.0000
				=====
Total GROSS Income				391.19

VARIABLE COST Description =====	Total =====
BARN HAY	0.26
FENCING ONE MILE	3.09
HAY BERMUDA	74.25
Interest - Earned	-0.78
Interest - OC Borrowed	11.24
LIVESTOCK LABOR	27.00
MISCELLANEOUS COW-CALF	10.00
PASTURE BERMUDA	67.18
PENS & EQUIPMENT	0.94
PICKUP TRUCK 3/4 TON	25.04
SALES COMMISSIONCULL COW	1.13
SALES COMMISSIONSTOCKER	6.36
SALT & MINERALS	3.89
SUPPLEMENT	16.13
VET. MEDICINE COW-CALF	7.00
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Total VARIABLE COST	252.70

GROSS INCOME minus VARIABLE COST 138.49

FIXED COST Description =====	Unit =====	Total =====
Machinery and Equipment	Acre	90.80
Livestock		83.86
Land	Acre	52.00
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Total FIXED Cost 226.66

Total of ALL Cost 479.36

NET PROJECTED RETURNS -88.18