

*Projections for Planning Purposes Only
Not to be Used without Updating after October 15, 2003*

**Cow-Calf Production with Winter Pasture
East Texas (5)
2004 Projected Costs and Returns per Head**

=====				
PRODUCTION Description	Quantity	Unit	\$ / Unit	Return
CULL COWS BEEF	0.12Hd	9.500 cwt.	44.0000	50.16
HEIFER CALVES	0.32Hd	5.200 cwt.	90.0000	149.76
STEER CALVES	0.44Hd	5.500 cwt.	95.0000	229.90
				=====
Total GROSS Income				429.82
=====				
OPERATING INPUT or CUSTOM OPERATION				
Description	Input Use	Unit	\$ / Unit	Cost
COASTAL BERMUDA PASTURE	1.500	acre	79.230	118.84
HAY	2.000	roll	30.000	60.00
HERD HEALTH COW-CALF	1.000	head	25.000	25.00
MARKETING COW-CALF	0.800	head	15.000	12.00
MISCELLANEOUS COW-CALF	1.000	head	10.000	10.00
RYE-RYEGRASS SODSEED	0.250	acre	149.900	37.48
SALT & MINERALS COW-CALF	1.000	head	12.000	12.00
Fuel				5.73
Lube				0.57
Repair				3.98
				=====
Total OPERATING INPUT and CUSTOM OPERATION Costs				285.60
=====				
Residual returns to capital, ownership				
labor, land, management, and profit				144.22
=====				
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Borrowed	877.431	Dol.	0.121	106.16
Interest - OC Borrowed	236.907	Dol.	0.121	28.67
				=====
Total CAPITAL INVESTMENT Costs				134.83
=====				
Residual returns to ownership, labor,				
land, management, and profit				9.39
=====				
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost
Machinery and Equipment				27.58
Livestock				25.06
				=====
Total OWNERSHIP Costs				52.63
=====				
Residual returns to labor, land, management, and profit				-43.24
=====				
LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	2.159	Hr.	6.012	12.98
Other	3.000	Hr.	6.000	18.00
				=====
Total LABOR Costs				30.98
=====				
Residual returns to land, management, and profit				-74.22
=====				
LAND COST Description	Input Use	Unit	Rate of Return	Cost
PASTURE				
Annual Lease	1.500	Acre	10.000	15.00
				=====
Total LAND Costs				15.00
=====				
Residual returns to management and profit				-89.22
=====				
Residual returns to profit				-89.22
=====				
Total Projected Cost of Production				519.04

*Projections for Planning Purposes Only
Not to be Used without Updating after October 15, 2003*

**Cow-Calf Production with Winter Pasture
East Texas (5)
2004 Projected Costs and Returns per Head**

GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
CULL COWS BEEF	0.12Hd	9.500	cwt.	44.0000
HEIFER CALVES	0.32Hd	5.200	cwt.	90.0000
STEER CALVES	0.44Hd	5.500	cwt.	95.0000
				=====
Total GROSS Income				429.82
VARIABLE COST Description				Total
=====				=====
BARN				0.06
COASTAL BERMUDA PASTURE				118.84
FEEDER MINERAL				0.04
FENCE PASTURE				1.90
HAY				60.00
HERD HEALTH COW-CALF				25.00
Interest - OC Borrowed				28.67
LIVESTOCK LABOR				18.00
MARKETING COW-CALF				12.00
MISCELLANEOUS COW-CALF				10.00
PICKUP TRUCK 3/4 TON				20.03
POND				0.09
RYE-RYEGRASS SODSEED				37.48
SALT & MINERALS COW-CALF				12.00
TRAILER 24 FT				1.14
				=====
Total VARIABLE COST				345.25
GROSS INCOME minus VARIABLE COST				84.57
FIXED COST Description	Unit			Total
=====	=====			=====
Machinery and Equipment	Acre			63.96
Livestock				94.84
Land	Acre			15.00
				=====
Total FIXED Cost				173.79
Total of ALL Cost				519.04
NET PROJECTED RETURNS				-89.22