

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

**Cow-Calf Production, 1/3 Improved Pasture
South Texas (12)
2004 Projected Costs and Returns per Head**

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PRODUCTION Description	Quantity	Unit	\$ / Unit	Return		
CULL COWS BEEF	0.10Hd	9.750 cwt.	44.0000	42.90		
DEER LEASE		18.000 acre	5.0000	90.00		
HEIFER CALVES	0.27Hd	4.300 cwt.	95.0000	110.30		
STEER CALVES	0.40Hd	4.800 cwt.	95.0000	182.40		
				=====		
Total GROSS Income				425.59		
=====						
OPERATING INPUT or CUSTOM OPERATION						
Description	Input Use	Unit	\$ / Unit	Cost		
20% PROTEIN	4.800	cwt.	9.750	46.80		
FENCE REPAIR	3.000	acre	2.000	6.00		
HAY	1.500	Roll	45.000	67.50		
SALES COMMISSION	0.770	head	9.000	6.93		
SALT & MINERALS	100.000	lb.	0.300	30.00		
VET. MEDICINE	2.000	head	6.000	12.00		
WATER FACILITY REPAIR	1.000	head	2.000	2.00		
CUSTOM HAULING COW-CALF	0.770	head	6.400	4.93		
Fuel				8.23		
Lube				1.23		
Repair				1.61		
				=====		
Total OPERATING INPUT and CUSTOM OPERATION Costs				187.23		
=====						
Residual returns to capital, ownership labor, land, management, and profit				238.36		
=====						
CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost		
Interest - IT Borrowed	341.766	Dol.	0.100	34.18		
Interest - OC Borrowed	90.510	Dol.	0.120	10.86		
Interest - OC Earned	-8.000	Dol.	0.030	-0.24		
				=====		
Total CAPITAL INVESTMENT Costs				44.80		
=====						
Residual returns to ownership, labor, land, management, and profit				193.57		
=====						
OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)				Cost		
Machinery and Equipment				18.91		
Livestock				10.08		
				=====		
Total OWNERSHIP Costs				28.99		
=====						
Residual returns to labor, land, management, and profit				164.57		
=====						
LABOR COST Description	Input Use	Unit	Average Rate	Cost		
Machinery and Equipment	3.052	Hr.	7.451	22.74		
Other	6.480	Hr.	6.500	42.12		
				=====		
Total LABOR Costs				64.86		
=====						
Residual returns to land, management, and profit				99.71		
=====						
LAND COST Description	Input Use	Unit	Rate of Return	Cost		
PASTURE 1/3 IMP. Annual Lease	18.000	Acre	4.000	72.00		
				=====		
Total LAND Costs				72.00		
=====						
Residual returns to management and profit				27.71		
=====						
Residual returns to profit				27.71		
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Total Projected Cost of Production				397.88		

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GROSS INCOME Description =====	Quantity =====	Unit =====	\$ / Unit =====	Total =====
CULL COWS BEEF	0.10Hd	9.750 cwt.	44.0000	42.90
DEER LEASE		18.000 acre	5.0000	90.00
HEIFER CALVES	0.27Hd	4.300 cwt.	95.0000	110.30
STEER CALVES	0.40Hd	4.800 cwt.	95.0000	182.40
				=====
Total GROSS Income				425.59
VARIABLE COST Description =====				Total =====
20% PROTEIN				46.80
CUSTOM HAULING COW-CALF				4.93
FENCE				2.00
FENCE REPAIR				6.00
HAY				67.50
Interest - Earned				-0.24
Interest - OC Borrowed				10.86
LIVESTOCK LABOR				42.12
PICKUP TRUCK 3/4 TON				31.73
SALES COMMISSION				6.93
SALT & MINERALS				30.00
STOCK SPRAYER				0.03
STOCK TRAILER				0.04
TACK				0.02
VET. MEDICINE				12.00
WATER FACILITY REPAIR				2.00
				=====
Total VARIABLE COST				262.71
GROSS INCOME minus VARIABLE COST				162.88
FIXED COST Description =====	Unit =====	Total =====		
Machinery and Equipment	Acre	30.01		
Livestock		33.16		
Land	Acre	72.00		
		=====		
Total FIXED Cost		135.17		
Total of ALL Cost		397.88		
NET PROJECTED RETURNS		27.71		

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