

Stocker Calf Budget - Pull off Wheat March 1
 Texas Rolling Plains (3)
 2003 Projected Costs and Returns per Head

PRODUCTION Description	Quantity	Unit	\$ / Unit	Return	
FEEDER STEERS	0.97Hd	6.800	cwt.	84.0000	554.06
Total GROSS Income				554.06	

OPERATING INPUT or CUSTOM OPERATION Description	Input Use	Unit	\$ / Unit	Cost
HAY	4.000	bale	2.000	8.00
MISCELLANEOUS STOCKER	1.000	head	2.000	2.00
SALT & MINERAL STOCKER	10.000	lb.	0.150	1.50
STOCKER STEERS	4.500	cwt.	95.000	427.50
VET. MEDICINE STOCKER	1.000	head	12.000	12.00
WHEAT PASTURE	200.000	lb.	0.320	64.00
HAULING & MKTG. STOCKERS	1.000	Hd.	7.500	7.50
Fuel				2.10
Lube				0.21
Repair				0.55
Total OPERATING INPUT and CUSTOM OPERATION Costs				525.36

Residual returns to capital, ownership labor, land, management, and profit	28.71
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CAPITAL INVESTMENT Description	Quantity Invested	Unit	Rate of Return	Cost
Interest - IT Equity	33.672	Dol.	0.100	3.37
Interest - OC Borrowed	4.645	Dol.	0.100	0.46
Interest - OC Earned	-325.149	Dol.	0.045	-14.63
Total CAPITAL INVESTMENT Costs				-10.80

Residual returns to ownership, labor, land, management, and profit	39.51
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OWNERSHIP COST Description (Depreciation, Taxes, and Insurance)	Cost
Machinery and Equipment	5.83
Livestock	0.04
Total OWNERSHIP Costs	5.86

Residual returns to labor, land, management, and profit	33.65
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LABOR COST Description	Input Use	Unit	Average Rate	Cost
Machinery and Equipment	1.048	Hr.	6.001	6.29
Total LABOR Costs				6.29

Residual returns to land, management, and profit	27.36
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Residual returns to management and profit	27.36
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Residual returns to profit	27.36
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Total Projected Cost of Production	526.71
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GROSS INCOME Description	Quantity	Unit	\$ / Unit	Total
=====	=====	=====	=====	=====
FEEDER STEERS	0.97Hd	6.800	cwt.	84.0000
				554.06
Total GROSS Income				554.06
VARIABLE COST Description				Total
=====				=====
HAULING & MKTG. STOCKERS				7.50
HAY				8.00
Interest - Earned				-14.63
Interest - OC Borrowed				0.46
MISCELLANEOUS STOCKER				2.00
PICKUP TRUCK 3/4 TON				9.03
SALT & MINERAL STOCKER				1.50
STOCKER STEERS				427.50
TRAILER STOCK				0.12
VET. MEDICINE STOCKER				12.00
WHEAT PASTURE				64.00
				=====
Total VARIABLE COST				517.48
GROSS INCOME minus VARIABLE COST				36.58
FIXED COST Description		Unit		Total
=====		=====		=====
Machinery and Equipment		Acre		9.11
Livestock				0.11
				=====
Total FIXED Cost				9.23
Total of ALL Cost				526.71
NET PROJECTED RETURNS				27.36