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[^0]:    1) Calf crop is defined as the actual number of calves sold divided, by the total number of cows (assuming all cows were exposed).
    2) Prices represent 2018 price projections from Cattle Fax, Doanes reports for New Mexico feeder cattle cash prices.
    3) Market prices include commissions, brand inspections, beef council, yardage, feed, and insurance
    4) Annual capital recovery is the method of calculating depreciation and interest recommended by the National Task Force on Commodity Costs and Returns Measurement Methods.
    5) The $35 \%$ reduction in asset values which represent a mix of new and used machinery.
    6) Interest on average investment.
