CENTRAL REGION MEDIUM COW/CALF BUDGET 2019

VARIABLE COSTS 1. FEED COSTS HAY STA FEL PRI PRI SAL PRC OTH TOT 2. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT 3. INTEREST ON VARIABLE COSTS SUII X IN	TAL	ALUE OF PRO QUANTITY 71 45 26 1 142 UNITS TON AUY AUY AUY TON TON	WEIGHT 515 495 900 1200 QUANTITY/PERCENT 28.00 30.0% 40.0% 30.0% 5.00 8.00 0.00	PRICE \$1.65 \$1.60 \$0.72 \$0.84 PRICE \$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355 \$0	VALUE \$59,950 \$35,680 \$16,524 \$1,008	\$352.65 \$209.88 \$97.20 \$5.93 \$665.66 VALUE PER COV \$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68 \$88.24	NEW VALUE
HEIFER CALVES CULL COWS CULL BULLS TOT VARIABLE COSTS 1. FEED COSTS HAY FEE PRI PRI SAL PRC OTH TOT 2. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUE TOT 3. INTEREST ON VARIABLE COSTS SUM X IN	Y ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE IESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	71 45 26 1 142 UNITS TON AUY AUY AUY TON TON	515 495 900 1200 QUANTITY/PERCENT 28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$1.65 \$1.60 \$0.72 \$0.84 PRICE \$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	VALUE \$59,950 \$35,680 \$16,524 \$1,008 \$113,161 COST \$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,315 \$1,373 \$2,300 \$116	\$352.65 \$209.88 \$97.20 \$5.93 \$665.66 VALUE PER COV \$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	NEW VALUE
HEIFER CALVES CULL COWS CULL BULLS TOT VARIABLE COSTS 1. FEED COSTS HAY FEE PRI PRI SAL PRC OTH TOT 2. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUE TOT 3. INTEREST ON VARIABLE COSTS SUM X IN	Y ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE IESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	45 26 1 142 UNITS TON AUY AUY AUY TON TON	495 900 1200 QUANTITY/PERCENT 28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$1.60 \$0.72 \$0.84 PRICE \$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	\$35,680 \$16,524 \$1,008 \$113,161 COST \$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,315 \$1,973 \$2,300 \$116	\$209.88 \$97.20 \$5.93 \$665.66 VALUE PER COV \$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
CULL COWS CULL BULLS TOT VARIABLE COSTS 1. FEED COSTS HAY STA FEEL PRI PRI SAL PRC OTH COTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT 3. INTEREST ON VARIABLE COSTS SUII X IN	Y ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE IESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	26 1 142 UNITS TON AUY AUY AUY TON TON	900 1200 QUANTITY/PERCENT 28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$0.72 \$0.84 PRICE \$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	\$16,524 \$1,008 \$113,161 COST \$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,315 \$1,973 \$2,300 \$116	\$97.20 \$5.93 \$665.66 VALUE PER CON \$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
ARIABLE COSTS I. FEED COSTS HAY STA FEE PRI SAL PRO OTH TOT 2. OTHER VARIABLE COSTS VET LIVI HIR OPP OPP RAI BEE PUF TOT 3. INTEREST ON VARIABLE COSTS SUII X IN	Y ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE IESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	1 142 UNITS TON AUY AUY AUY TON TON	1200 QUANTITY/PERCENT 28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$0.84 PRICE \$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	\$1,008 \$113,161 COST \$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,373 \$2,300 \$116	\$5.93 \$665.66 VALUE PER COV \$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
ARIABLE COSTS I. FEED COSTS HAY STA FEL PRI PRI SAL PRC OTH TOT 2. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT TOT TOT TOT TOT TOT S. INTEREST ON VARIABLE COSTS SUM X IN	Y ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE IESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	UNITS TON AUY AUY AUY TON TON	28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	COST \$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
I. FEED COSTS HAY STA FEE PRI PRI SAL PRC OTH TOT 2. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT S. INTEREST ON VARIABLE COSTS SUM X IN	ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE TESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & M ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	TON AUY AUY AUY TON TON	28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	COST \$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$26.35 \$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
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HAY STA FEE PRI PRI SAI PRC OTH TOT OTHER VARIABLE COSTS VET LIVI HIR OPT OPT RAI BEE PUF TOT S. INTEREST ON VARIABLE COSTS SUII X IN	ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE TESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & M ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	TON AUY AUY AUY TON TON	28.00 30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$160 \$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	\$4,480 \$0 \$2,978 \$0 \$0 \$3,550 \$2,840 <u>\$0</u> \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	NEW VALUE
STA FEE PRI SAI PRO OTH TOT OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT S. INTEREST ON VARIABLE COSTS	ATE DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE TESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & M ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	AUY AUY AUY AUY TON TON	30.0% 40.0% 30.0% 0.0% 5.00 8.00	\$33.48 \$17.52 \$0.00 \$0.00 \$710 \$355	\$0 \$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$0.00 \$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
FEL PRI PRI PRI SAIL	DERAL LEASE IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE 'ESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & M ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	AUY AUY AUY TON TON	40.0% 30.0% 0.0% 5.00 8.00	\$17.52 \$0.00 \$0.00 \$710 \$355	\$2,978 \$0 \$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$17.52 \$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
PRI PRI SAL PRO OTH TOT OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUE TOT . INTEREST ON VARIABLE COSTS SUI X IN	IVATE(Owned) IVATE(Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE 'ESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	AUY AUY TON TON	30.0% 0.0% 5.00 8.00	\$0.00 \$0.00 \$710 \$355	\$0 \$3,550 \$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$0.00 \$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
PRI SAI PRO OTH TOT OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT INTEREST ON VARIABLE COSTS SUM X IN	IVATE (Leased Grazing) LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE 'ESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	AUY TON TON	0.0% 5.00 8.00	\$0.00 \$710 \$355	\$0 \$3,550 \$2,840 <u>\$0</u> \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$0.00 \$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
SAL PRO OTH TOT OTHER VARIABLE COSTS VET LIVI HIR OPI OPI RAI BEE PUF TOT INTEREST ON VARIABLE COSTS SUII X IN	LT & MINERAL OTEIN SUPP HER TAL T AND MEDICINE YESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	TON TON	5.00 8.00	\$710 \$355	\$3,550 \$2,840 <u>\$0</u> \$13,848 <u>COST</u> \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$20.88 \$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUR INTEREST ON VARIABLE COSTS SUI X IN	HER TAL T AND MEDICINE TESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & M ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK				\$2,840 \$0 \$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$16.71 \$0.00 \$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT . INTEREST ON VARIABLE COSTS SUI X IN	TAL T AND MEDICINE YESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	МАСН	0.00	\$0	\$13,848 COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$81.46 \$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
2. OTHER VARIABLE COSTS VET LIVI HIR OPE OPE RAI BEE PUF TOT 3. INTEREST ON VARIABLE COSTS SUII	T AND MEDICINE /ESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	МАСН			COST \$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$15.81 \$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
VET LIVI HIR OPE OPE RAI BEE PUF TOT S. INTEREST ON VARIABLE COSTS SUI X IN	YESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	МАСН			\$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
VET LIVI HIR OPE OPE RAI BEE PUF TOT 3. INTEREST ON VARIABLE COSTS SUI X IN	YESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	масн			\$2,687 \$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
LIVI HIR OPE OPE RAI BEE PUF TOI . INTEREST ON VARIABLE COSTS SUI X IN	YESTOCK HAULING RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	MACH			\$661 \$0 \$1,315 \$1,973 \$2,300 \$116	\$3.89 \$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
HIR OPE OPE RAI BEE PUF TOI . INTEREST ON VARIABLE COSTS SUI X IN	RED LABOR ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	MACH			\$0 \$1,315 \$1,973 \$2,300 \$116	\$0.00 \$7.74 \$11.61 \$13.53 \$0.68	
OPE OPP RAI BEE PUF TOT S. INTEREST ON VARIABLE COSTS SUI X IN	ERATING COSTS-EQUIP & N ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK	MACH			\$1,315 \$1,973 \$2,300 \$116	\$7.74 \$11.61 \$13.53 \$0.68	
OPE RAI BEE PUF TOT : INTEREST ON VARIABLE COSTS SUM X IN	ERATING COSTS-VEHICLE NCH MAINTENANCE EF CHECKOFF RCHASED LIVESTOCK				\$1,973 \$2,300 \$116	\$11.61 \$13.53 \$0.68	
BEE PUF TOT . INTEREST ON VARIABLE COSTS SUI X IN	EF CHECKOFF RCHASED LIVESTOCK				\$2,300 \$116	\$13.53 \$0.68	
PUF TOT I. Interest on Variable Costs Sui X In	RCHASED LIVESTOCK						
TOT B. INTEREST ON VARIABLE COSTS SUI X IN					<u>\$</u> 15,000	\$88.24	
: INTEREST ON VARIABLE COSTS SUI X IN	TAL						
3. INTEREST ON VARIABLE COSTS SUI X IN					\$24,052	\$141.48	
	M OF VARIABLE COSTS X M NTEREST RATE PER MONTH NUAL INTEREST RATE MBER OF MONTHS BORRO\	4	ROWED		6.50% 6	VALUE PER CO	N/
NOI	MIDER OF MONTHS BORRO	WED					N
					\$1,232	\$7.25	_
					\$39,132	\$230.19	
	TAL				\$74,029	\$435.47	
OWNERSHIP COSTS	nual Capital Recovery ⁴ (At R	lanlaaamant V	ahra)ı		Represents 65% Asset Ownership ⁵	VALUE DED COV	A/ NIFW/ \/A I I I I
CASH COSTS	iluai Capitai Recovery (At Ri	epiacement v	aive).		Represents 65% Asset Ownership	VALUE PER CO	W NEW VALUE
Taxes & Insurance Overhead					\$4,515 \$2,100	\$26.56 \$12.35	
							_
Total					\$6,615	\$38.91	-
ION CASH COSTS Purchased Livestock					\$5,403	\$31.78	
Machinery & Equipment					\$4,307	\$25.33	-
Housing & Improvements					\$11,698	\$68.81	
Interest on Retained Livestock ⁶					\$9,009	\$52.99	
Management & Operation Labor ((6% of gross returns)				\$6,790	\$39.94	
Total	,				\$37,206	\$218.86	_
OTAL FIXED COSTS					\$43,821	\$257.77	
TOTAL CASH AND VARIABLE COSTS					\$45,747	\$269.10	
OTAL COSTS					\$82,953	\$487.96	
RETURN ABOVE TOTAL CASH COSTS					\$67,414	\$396.56	
RETURN ABOVE TOTAL COSTS					\$67,414 \$30,208	\$390.50 \$177.70	
BREAKEVEN CALCULATIONS					ψΟυ,Ζυυ	ψ111.10	
	Γ	VARIABLE COSTS	TOTAL COSTS				
REQUIRED AVG. CALF P	PRICES CASH COST (out)	\$54.92	\$64.20				
REQUIRED AVG. CALF PR		\$54.92 \$54.92	\$04.20 \$116.42				

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 2019 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.

CENTRAL MOUNTAIN REGION MEDIUM RANCH INVESTMENTS

			10 Yr Avg	Purchase	Salvage/Cull		Livestock	Annual Capital
	Land Values	Price Per Unit	Rate of Return	Price	Value	Life	Share	Recovery
750	Acres of private land	\$800	3.9%	\$600,000	\$600,000			\$116.25
230	AU Values ¹	\$3,000	3.9%	\$688,500	\$688,500			
			Sub Totals	\$1,288,500				
Number	Buildings, Improvements	Price Per Unit						
2	Miles of pipeline	\$4,000	3.9%	\$8,000	\$800	25	100	\$487
1	Wells	\$20,000	3.9%	\$20,000	\$2,000	25	100	\$1,218
18	Miles of Fence	\$8,000	3.9%	\$144,000	\$14,400	25	100	\$8,770
1	Corrals/Working Facilities	\$5,000	3.9%	\$5,000	\$500	30	100	\$277
1	Barns & Shop	\$15,000	3.9%	\$15,000	\$1,500	30	100	\$830
			Sub Totals	\$192,000				\$11,698
Number	Machinery & Vehicles	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			· · ·
1	3/4 ton pickup 4WD	\$35,000	4.0%	\$35,000	\$7,000	7	50	\$2,473
0	3/4 ton pickup 4WD	\$35,000	4.0%	\$0	\$0	7	50	\$0
0	Tractor	\$5,000	4.0%	\$0	\$0	7	100	\$0
1	Gooseneck trailer	\$6,500	4.0%	\$6,500	\$1,300	7	100	\$918
1	Horse tack	\$5,000	4.0%	\$5,000	\$1,000	10	100	\$533
1	Misc. equipment	\$2,500	4.0%	\$2,500	\$500	10	100	\$267
			Sub Total	\$49,000				\$4,307
Head	Purchased Livestock	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			
6	Horses	\$1,200	4.0%	\$7,200	\$2,736	10	100	\$660
9	Bulls	\$3,000	4.0%	\$25,500	\$9,690	4	100	\$4,743
30	Cows	\$1,500	4.0%	\$45,000	\$17,100	8	100	\$4,828
56	Total AUYs							
			Sub Total	\$32,700				\$5,403
Head	Retained Livestock	Price Per Unit	Interest Rate	Price	Salvage/Cull			Interest on Investment
170	Cows	\$1,500	4.0%	\$255,000	\$96,900			\$8,043
26	Replacement Heifers	\$1,200	4.0%	\$30,600	\$11,628			\$965
189	Total AUYs							
			Sub Total	\$285,600	\$108,528			\$9,009
Total \$1,847,800								\$25,014

¹⁾ The interest rate of 3.9% used to calculate the capital recovery cost is the USDA-ERS's ten year average long-run rate of return to production assets for New Mexico.

²⁾ For intermediate assets an interest rate of 6.50% was used.

³⁾ A rate of 6.50 percent reflects a typical return on a low -risk investment (30 YR Treasury Bond)