SOUTHEAST REGION LARGE COW/CALF BUDGET 2019

STEER CALVES		BREED HERD SIZE CULL RATE	360 15%	COW to BULL	20	CALF CROP PERCENT ¹ REPLACEMENT HEIFER'S KEPT	85	5 % 54
NEW		\		VALUE PER CO)W			
DULL COWS	STEER CALVES					<u>VALUE</u>		NEW VALU
TOTAL 307 1240 50.84 51.006 32.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00								
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TOTAL 397 S245.990 \$591.64 ARRABLE COSTS MAIN				1200	\$0.84			
APPRIATE COSTS UNITS QUANTITY PERCENT PRICE COST NATION NEW PERCONT NE	EE HUNTING		<u>1</u>			<u>\$4,500</u>	\$12.50	
FEDE COSTS	ADIADI E COSTS	TOTAL	307			\$248,990	\$691.64	
FEED COSTS	ARIABLE COSTS						VALUE PER CO)W
STATE AUY 45.0% \$33.48 \$5.424 \$15.07 FEDERALLEASE AUY 25.0% \$17.52 \$5.007 \$17.52 PRIVATE(lowned) AUY 30.0% \$0.00 \$3 \$0.00 PRIVATE(leased Grazing) AUY 0.0% \$0.00 \$3 \$0.00 PRIVATE(leased Grazing) AUY 0.0% \$0.00 \$3 \$0.00 PRIVATE BUPP TON 36 \$3555 \$19.44 PRIVATE BUPP TON 36 \$14.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11.45 \$11	. FEED COSTS		UNITS	QUANTITY/PERCENT	PRICE			NEW VALU
FEDERAL LEASE AUY 2.0 % \$17.52 \$5.307 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52 \$71.52								
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SALT & MINERAL TON 10 \$710 \$5.597 \$19.44 \$1.700 \$1.500 \$1.700 \$1.500 \$1.700 \$1.500 \$1.700 \$1.500 \$1.700 \$1.500 \$1.700 \$1.500 \$1.700 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.500 \$1.5								
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TOTAL ***TOTAL********************************								
COTER VARIABLE COSTS		PROTEIN SUPP	ION	30	\$355	\$12,760	\$35.5U	
VET AND MIDICINE		TOTAL				\$35,988	\$99.97	
VET AND MEIDICINE	. OTHER VARIABLE COSTS					COST		
HIRED LABOR \$22,000 \$69,44		VET AND MEDICINE					\$13.43	
OPERATING COSTS-EQUIP & MACH S,000 \$13,89 OPERATING COSTS-WEITLICE \$7,500 \$20,83 OPERATING COSTS-WEITLICE \$7,000 \$19,44 OPERATING COSTS SEED S252 \$30,70 OPERATING COSTS SEED S20,83 OPERATING COSTS SEED S20,83 OPERATING COSTS SEED S20,84 OPERATIN		LIVESTOCK HAULING				\$1,458	\$4.05	
OPERATING COSTS-WEHICLE \$7,500 \$20,83		HIRED LABOR				\$25,000	\$69.44	
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TOTAL \$66,046 \$183.46						·		-
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Name								
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VARIABLE TOTAL COSTS COSTS	RETURN ABOVE TOTAL COSTS	;				\$27.461		
COSTS COSTS		_					,. 1.20	
	RECHIRED AVG	CALE PRICES CASH COST (curl)						
REQUIRED AVG. CALF PRICES TOTAL COSTS(cwt) \$69.20 \$145.52								

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.

SOUTHEAST REGION LARGE RANCH INVESTMENTS

			10 Yr Avg	Purchase	Salvage/Cull		Livestock	•
Number	Land Values	Price Per Unit	Rate of Return	Price	Value	Life	Share	Recovery
6,000	Acres of private land	\$375	3.9%	\$2,250,000	\$2,250,000			
400	AU Values ¹	\$2,450	3.9%	\$980,000	\$980,000			
			Sub Totals	\$3,230,000				
Number	Buildings, Improvements	Price Per Unit	Cub : Ctuic	ψ0,200,000				
12	Miles of pipeline	\$4,000	3.9%	\$48,000	\$4,800	25	100	\$2,923
6	Wells	\$20,000	3.9%	\$120,000	\$12,000	25	100	\$7,308
75	Miles of Fence	\$8,000	3.9%	\$600,000	\$60,000	25	100	\$36,542
1	Corrals/Working Facilities	\$10,000	3.9%	\$10,000	\$1,000	30	100	\$553
1	Barns & Shop	\$20,000	3.9%	\$20,000	\$2,000	30	100	\$1,106
			Sub Totals	\$798,000				\$48,433
Number	Machinery & Vehicles	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			* -,
1	3/4 ton pickup 4WD	\$45,000	4.0%	\$45,000	\$9,000	7	50	\$3,179
1	1 ton pickup 4WD	\$45,000	4.0%	\$45,000	\$9,000	7	50	\$3,179
0	Dozer/Tractor	\$7,000	4.0%	\$0	\$0	7	100	\$0
2	Gooseneck trailer	\$7,000	4.0%	\$14,000	\$2,800	7	100	\$1,978
1	Horse tack	\$4,000	4.0%	\$4,000	\$800	10	100	\$427
1	Misc. equipment	\$6,000	4.0%	\$6,000	\$1,200	10	100	\$640
		Sub Total \$114,000				\$9,402		
Head	Purchased Livestock	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			
8	Horses	\$1,200	4.0%	\$9,600	\$3,648	10	100	\$880
18	Bulls	\$3,000	4.0%	\$54,000	\$20,520	4	100	\$10,044
80	Cows	\$1,500	4.0%	\$120,000	\$45,600	8	100	\$12,874
133	Total AUYs							
			Sub Total	\$63,600				\$10,924
Head	Retained Livestock	Price Per Unit	Interest Rate	Price	Salvage/Cull			Interest on Investment
360	Cows	\$1,500	4.0%	\$540,000	\$205,200			\$17,033
54	Replacement Heifers	\$1,200	4.0%	\$64,800	\$24,624			\$2,044
401	Total AUYs							
			Sub Total	\$604,800	\$229,824			\$19,077
	Total \$4,810,400							\$76,913

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.