SOUTHWEST REGION SMALL COW/CALF BUDGET 2019

VALUE OF PRODUCTION VALUE PROCUTION VALUE PROCUN ANIME SCALE OF PRODUCTION 2000000000000000000000000000000000000		BREED HERD SIZE CULL RATE	76 15%	COW to BULL	15	CALF CROP PERCENT REPLACEMENT HEIFER'S KEP		
NUMLASS(D) QUINITY VEGHT PRCC2 VALUE NEW TERE CALVES 21 473 81.45 51.0443 550.83 1 IERER CALVES 21 473 81.45 51.0443 550.83 1 OUL COWS 1 460 80.47 51.57 50.85 1 50.85 1		١	ALUE OF PROD	DUCTION				
STERE CLAVES 22 500 \$1.65 ED5.648 S200.00 ULL CONS 11 900 \$1.75 \$2.44.47 \$1.11 \$2.000.00 ULL CONS 11 900 \$1.75 \$2.44.47 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$1.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.44.7 \$2.11.15 \$2.	ANIMALS SOLD		QUANTITY	WEIGHT	PRICE ²	VALUE		V VALU
HEIPER CALVES 21 475 5160 515,848 5202,800 ULL OWR 1 900 50,73 54,477 511,115 TOTAL 520,800 51,847 511,155 515,670 ARABLE COSTS 20,165 900,257 700,000 700,000 700,000 IFEED COSTS UNITS QUANTITYPERCENT PRICE OST NEW SALT & MUREALL AUY 25,57% \$53,40 \$50,30 \$53,32 \$51,30 \$53,52 \$50,00 \$50,30 \$53,52 \$50,00 \$50,30 \$53,52 \$50,00 \$50,30 \$53,52 \$50,00 \$50,30 \$53,52 \$50,00 \$50,30 \$53,52 \$50,00 \$50,30 \$53,52 \$50,00 \$50,30 \$50,40 \$50,40								
ULL BULLS 1 1400 9.8.4 51.02 15.07 TOTAL 52.165 566.25 566.25 566.25 ARABLE COSTS VALUE PER COW NEW NEW NEW NEW PEDE COSTS VALUE PER COM NEW	IEIFER CALVES			475	\$1.60	\$15,884		
Intervention Intervention State State ARABLE COSTS UNITS QUANTITYPERCENT PRICE COV NAME PERCOV NALUE PERCOV NEWV State NEWV IFEED COSTS NAT TOTAL State NEWV IFEED COSTS NAT NAUV State NEWV IFEED COSTS NAUV State NEWV State NEWV IFEED COSTS NAUV State NEWV State NEWV State NEWV State NERVEN NOV State	CULL COWS		11	950	\$0.78	\$8,447	\$111.15	
TOTAL SEQ 25 ARABLE COSTS VALUE PER COV. IFEED COSTS VALUE PER COV. IFAY TON 500 513.24 533	CULL BULLS			1400	\$0.84	\$1,176	\$15.47	
APARABLE COSTS UNITS VALUE PER COV STATE VALUE PER COV NEW/ STATE VALUE PER COV STATE VALUE PER COV MUMBER OF MONTHS BORROWED TOTAL STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE STATE S		τοται	66			¢50 155	¢696.05	
FEED COSTS VALUE PR COV NEW HAY TON 5.00 5160 \$500 \$10.3 NEW STATE AUY 250% \$33.44 \$353 \$33.7 FEDERAL LEASE AUY 650% \$17.22 \$13.23 \$17.72 PRIVATE/Located Orazing) AUY 6.05% \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$1000 <td< td=""><td>ARIABI E COSTS</td><td>TOTAL</td><td></td><td></td><td></td><td>\$02,100</td><td>φ000.20</td><td></td></td<>	ARIABI E COSTS	TOTAL				\$02,100	φ000.20	
HAY TON 500 5160 8300 \$10.53 STATE AUY 650% \$31.42 \$51.52 \$50.60 \$50.53 \$50.50							VALUE PER COW	
STATE AUY 25.0% S33.49 8566 85.37 FEDERALLEASE AUY 20.0% \$0.00 \$0.3 \$0.00 PRIVATE[Commed] AUY 20.0% \$0.00 \$0.3 \$0.00 PRIVATE[Commed] AUY 20.0% \$0.00 \$0.3 \$0.00 SALT & MNERAL TON 3 \$710 \$1.070 \$22.32 TOTAL \$5.816 \$76.53	. FEED COSTS		UNITS	QUANTITY/PERCENT	PRICE	COST		V VALU
FIGURAL LEASE PRIVATE(Leased Grafing) AUY AUY 65.0% 50.00 517.32 50.00 51.32 50.00 51.72 50.00 PRIVATE(Leased Grafing) AUY AUY 0.0% 50.0 50.00 50 50.00 SA.T.X MINERAL PROTEIN SUPP TON 3 3355 31.075 225.62 COTHER VARIABLE COSTS TOTAL 55.016 376.53		HAY	TON	5.00	\$160	\$800	\$10.53	
PRIVATE(Conced) AUY 20.0% \$6.00 50 50.00 SALT & MINERAL TON 3 \$710 \$1,970 \$25,92 POTEIN SUPP TON 3 \$355 \$1,070 \$14,20 TOTAL \$5,816 \$76,33		STATE	AUY	25.0%	\$33.48	\$636	\$8.37	
PRIVATE[Lassed Gazing] AUY 0.0% \$8.00 50 30.00 SALT & MINERAL TON 3 \$710 \$1,970 55.26.2 PROTEIN SUPP TON 3 \$535 \$1,079 \$52.62 OTHER VARIABLE COSTS COST \$1,077 \$51.38		FEDERAL LEASE	AUY	65.0%	\$17.52	\$1,332	\$17.52	
SALT & MINERAL TON 3 \$710 \$1,970 \$25.92 PROTEIN SUPP TON 3 \$355 \$1,079 \$54.20 COTHER VARIABLE COSTS COTAL \$5,916 \$76.53		PRIVATE(Owned)	AUY	20.0%	\$0.00	\$0	\$0.00	
PROTEIN SUPP TON 3 \$355 \$1,079 \$14.20 TOTAL 55,816 \$76.53		PRIVATE(Leased Grazing)		0.0%	\$0.00	\$0	\$0.00	
TOTAL 55.816 576.53 . OTHER VARIABLE COSTS YET AND MEDICINE 51.817 51.33 11.018 LIVESTOCK HAULING \$13.2 \$4.10 11.018 </td <td></td> <td>SALT & MINERAL</td> <td></td> <td></td> <td></td> <td>\$1,970</td> <td>\$25.92</td> <td></td>		SALT & MINERAL				\$1,970	\$25.92	
OTHER VARIABLE COSTS COST 105700 (MISTOCK HAULING HIEED LABOR OPERATING COSTS SCHUCLE RARCH MAINTENANCE RARCH MAINTENANCH RARCH		PROTEIN SUPP	TON	3	\$355	\$1,079	\$14.20	
VET AND MEDICINE \$1,077 \$13.38 LINESTOCK HAULING \$312 \$410		TOTAL				\$5,816	\$76.53	
VET AND MEDICINE \$1,077 \$13.38 LINESTOCK HAULING \$312 \$410								
LIVESTOCK HAULING HIRED LABOR OPERATING COSTS-EQUIP & MACH OPERATING COSTS-EQUIP & MACH OPERATING COSTS-VEHICLE RANCH MAINTERANCE BEEF (DECKOFF EX2,000 \$26,32 BEEF (DECKOFF S33 \$0,00 LIVESTOCK PURCHASES SUN OF VARIABLE COSTS SUN OF VARIABLE COSTS SUN OF VARIABLE COSTS X MONTHS BORROWED X INTEREST ON VARIABLE COSTS X MONTHS BORROWED X INTEREST FATE PER MONTH ANNUAL INTEREST RATE PER MONTH BORROWED XINTERESTIP COSTS ANNUE SUBJECT VALUE PER COW NEW V ANNUESHIP COSTS ANNUE SUBJECT VALUE PER COWN (A Replacement Valve): REPURN ABOUT STAL ANNUAL INTEREST RATE PER MONTH VALUE PER COW NEW V XINTERESTIP COSTS ANNUE SUBJECT VALUE PER COWN (A REPLACE SUBJECT VALUE PER COWN NEW V XINTERESTIP COSTS ANNUE SUBJECT VALUE PER CONTS ANNUE SUBJECT VALUE PER COWN (A REPLACE SUBJECT VALUE PER COWN SUBJECT VALUE PER COWN (A SUBJECT VALUE PER COWN (A SUBJECT VALUE PER COWN OF A SUBJECT VALUE PER COM OF A SUBJECT VALUE PER COWN OF A SUBJECT VALUE PER COM OF A SUBJEC	. UTHER VARIABLE COSTS						¢40.00	
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				\$80.25				

REQUIRED AVERAGE CALF PRICES TOTAL COSTS(cwt) \$61.30

1) Calf crop is defined as the actual number of calves sold divided, by the total number of cows (assuming all cows were exposed).

a) Prices represent 2019 price projections from Cattle Fax, Doanes reports for New Mexico feeder cattle cash prices.
 a) Market prices include commissions, brand inspections, beef council, yardage, feed, and insurance
 a) Annual capital recovery is the method of calculating depreciation and interest recommended by the National Task Force on Commodity Costs and Returns Measurement Methods.

\$184.68

5) The 35% reduction in asset values which represent a mix of new and used machinery.

6) Interest on average investment.

SOUTHWEST REGION SMALL RANCH INVESTMENTS

			10 Yr Avg	Purchase	Salvage/Cull	Useful	Livestock	Annual Capital
Number	Land Values	Price Per Unit	Rate of Return ¹	Price	Value	Life	Share	Recovery
1,500	Acres of private land	\$325	3.9%	\$487,500	\$487,500			
76	AU Values	\$2,400	3.9%	\$182,400	\$182,400			
			Sub Totals	\$669,900				
Number	Buildings, Improvements	Price Per Unit						
5	Miles of pipeline	\$4,000	3.9%	\$20,000	\$2,000	25	100	\$1,218
2	Wells	\$20,000	3.9%	\$40,000	\$4,000	25	100	\$2,436
25	Miles of Fence	\$8,000	3.9%	\$200,000	\$20,000	25	100	\$12,181
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	\$290,000				\$17,494
Number	Machinery & Vehicles	Price Per Unit	Interest Rate ²	Price	Salvage/Cull			+ / -
1	3/4 ton pickup 4WD	\$45,000	4.0%	\$45,000	\$9,000	7	50	\$3,179
0	3/4 ton pickup 4WD	\$45,000	4.0%	\$0	\$0	7	50	\$0
0	Dozer/Tractor	\$7,000	4.0%	\$0	\$0	7	100	\$0
1	Gooseneck trailer	\$7,000	4.0%	\$7,000	\$1,400	7	100	\$989
1	Horse tack	\$4,000	4.0%	\$4,000	\$800	10	100	\$427
1	Misc. equipment	\$3,500	4.0%	\$3,500	\$700	10	100	\$373
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			Sub Total	\$59,500				\$4,968
Head	Purchased Livestock	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			
4	Horses	\$1,200	4.0%	\$4,800	\$1,824	10	100	\$440
5	Bulls	\$3,000	4.0%	\$15,200	\$5,776	4	100	\$2,827
12	Cows	\$1,500	4.0%	\$18,000	\$6,840	8	100	\$1,931
26	Total AUYs							
			Sub Total	\$20,000				\$3,267
Head	Retained Livestock	Price Per Unit	Interest Rate	Price	Salvage/Cull			Interest on Investment
76	Cows	\$1,500	4.0%	\$114,000	\$43,320			\$3,596
11	Replacement Heifers	\$1,200	4.0%	\$13,680	\$5,198			\$432
85	Total AUYs							
			Sub Total	\$127,680	\$48,518			\$4,027
	Total <u>\$1,167,080</u>							\$26,490

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.