CENTRAL REGION LARGE COW/CALF BUDGET 2015

	BREED HERD SIZE CULL RATE	280 15%	COW to BULL	20	CALF CROP PERCENT ¹ REPLACEMENT HEIFER'S KEPT	85% 42
	١	VALUE OF PRODUCTION				VALUE PER COW
STEER CALVES HEIFER CALVES CULL COWS CULL BULLS		QUANTITY 119 77 42 1	<u>WEIGHT</u> 515 495 900 1200	PRICE ² \$2.40 \$2.32 \$0.86 \$0.96	VALUE \$147,084 \$88,427 \$32,508 \$1,152	NEW VALUE \$525.30 \$315.81 \$116.10 \$4.11
FEE HUNTING		<u>1</u>			<u>\$7.000</u>	\$25.00
VARIABLE COSTS	TOTAL	239			\$276,171	\$986.32
VARIABLE CUSTS						VALUE PER COW
1. FEED COSTS	HAY STATE FEDERAL LEASE PRIVATE(Owned) PRIVATE(Leased Grazing) SALT & MINERAL PROTEIN SUPP OTHER TOTAL	UNITS TON AUY AUY AUY AUY TON TON	QUANTITY/PERCENT 56.00 20.0% 40.0% 0.0% 10 42 0.00	PRICE \$175 \$34.20 \$20.88 \$0.00 \$0.00 \$700 \$300 \$0	<u>COST</u> \$9,800 \$0 \$5,846 \$0 \$0 \$7,154 \$12,600 <u>\$0</u> \$35,400	NEW VALUE \$35.00 \$0.00 \$20.88 \$0.00 \$25.55 \$45.00 \$0.00 \$21.55 \$45.00 \$0.00 \$126.43
2. OTHER VARIABLE COSTS	VET AND MEDICINE LIVESTOCK HAULING HIRED LABOR				<u>COST</u> \$4,543 \$1,269 \$15,000	\$16.23 \$4.53 \$53.57
	OPERATING COSTS-EQUIP & OPERATING COSTS-VEHICLE RANCH MAINTENANCE BEEF CHECKOFF PURCHASED LIVESTOCK				\$2,322 \$5,500 \$6,500 \$196 <u>\$24,000</u>	\$8.29 \$19.64 \$23.21 \$0.70 \$85.71
3. INTEREST ON VARIABLE C	SUM OF VARIABLE COSTS X X INTEREST RATE PER MONT ANNUAL INTEREST RATE	Ή	ROWED		4.00%	
	NUMBER OF MONTHS BORRO	DWED				
					\$1,895 \$96,625	\$6.77 \$345.09
	TOTAL				\$96,625 \$179,545	\$641.23
OWNERSHIP COSTS	Annual Capital Recovery ⁴ (At I	D I	- L A -		Represents 65% Asset Ownership ⁵	
CASH COSTS	Annual Capital Recovery (At I	Replacement v	alve):			
Taxes & Insurance Overhead					\$12,388 \$2,200	\$44.24 \$7.86
Total					\$14,588	\$52.10
• ·	ts				\$11,516 \$12,031 \$14,195 \$25,127 \$16,570	\$41.13 \$42.97 \$50.70 \$89.74 \$59.18
Total TOTAL FIXED COSTS					\$79,439 \$94,026	\$283.71 \$335.81
TOTAL CASH AND VARIABLE	COSTS				\$111,213	\$397.19
TOTAL COSTS					\$190,652	\$680.90
RETURN ABOVE TOTAL CASH COSTS					\$164,958	\$589.14
RETURN ABOVE TOTAL COST					\$85,519	\$305.43
BREAKEVEN CALCULATIONS	[VARIABLE COSTS	TOTAL COSTS			
	CALF PRICES CASH COST (cwt)	\$80.39 \$80.39	\$92.53 \$158.63			

Calf crop is defined as the actual number of calves sold divided, by the total number of cows (assuming all cows were exposed).
Prices represent 2013 price projections from Cattle Fax, Doanes reports for New Mexico feeder cattle cash prices.
Market prices include commissions, brand inspections, beef council, yardage, feed, and insurance
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.