# LARGE COW/CALF BUDGET 2015

## VALUE OF PRODUCTION

<table>
<thead>
<tr>
<th>BREED</th>
<th>HERD SIZE</th>
<th>COW to BULL</th>
<th>CALF CROP PERCENT</th>
<th>REPLACEMENT HEIFER'S KEPT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>315</td>
<td>20</td>
<td>83%</td>
<td>47</td>
</tr>
</tbody>
</table>

## CULL RATE

- **BREED**: Calves
- **HERD SIZE**: 83
- **COW to BULL**: 485
- **CALF CROP PERCENT**: 83%
- **REPLACEMENT HEIFER'S KEPT**: 1

## VALUE OF PRODUCTION

<table>
<thead>
<tr>
<th>VALUE PER COW</th>
<th>NEW VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$785.00</td>
<td>$507.96</td>
</tr>
<tr>
<td>$695.00</td>
<td>$208.18</td>
</tr>
<tr>
<td>$461.82</td>
<td>$152.96</td>
</tr>
<tr>
<td>$1152.00</td>
<td>$3.66</td>
</tr>
<tr>
<td>$10,000</td>
<td>$31.75</td>
</tr>
</tbody>
</table>

## STEER CALVES

- **QUANTITY**: 2
- **WEIGHT**: 510
- **PRICE**: $2.40
- **VALUE**: $160,007
- **NEW VALUE**: $507.96

## HEIFER CALVES

- **QUANTITY**: 1
- **WEIGHT**: 485
- **PRICE**: $2.32
- **VALUE**: $93,926
- **NEW VALUE**: $298.18

## CULL COWS

- **QUANTITY**: 62
- **WEIGHT**: 900
- **PRICE**: $0.86
- **VALUE**: $48,182
- **NEW VALUE**: $152.96

## CULL BULLS

- **QUANTITY**: 1
- **WEIGHT**: 1200
- **PRICE**: $0.96
- **VALUE**: $1,152
- **NEW VALUE**: $3.66

## FEE HUNTING

- **QUANTITY**: 1
- **FEE**: $10,000
- **NEW VALUE**: $31.75

## TOTAL

- **QUANTITY**: 277
- **VALUE**: $313,267
- **NEW VALUE**: $964.50

## VARIABLE COSTS

<table>
<thead>
<tr>
<th>VALUE PER COW</th>
<th>NEW VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,375</td>
<td>$13.89</td>
</tr>
<tr>
<td>$5,392</td>
<td>$17.12</td>
</tr>
<tr>
<td>$6,577</td>
<td>$20.88</td>
</tr>
<tr>
<td>$8,048</td>
<td>$25.55</td>
</tr>
<tr>
<td>$13,230</td>
<td>$42.00</td>
</tr>
</tbody>
</table>

## FEED COSTS

<table>
<thead>
<tr>
<th>UNITS</th>
<th>QUANTITY/PERCENT</th>
<th>PRICE/COST</th>
<th>VALUE/New Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>HAY</td>
<td>TON   25.00</td>
<td>$175.00</td>
<td>$4,375</td>
</tr>
<tr>
<td>STATE</td>
<td>AUY   45.0%</td>
<td>$36.94</td>
<td>$5,392</td>
</tr>
<tr>
<td>FEDERAL LEASE</td>
<td>AUY 35.0%</td>
<td>$20.88</td>
<td>$6,577</td>
</tr>
<tr>
<td>PRIVATE Owned</td>
<td>AUY 20.0%</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>PRIVATE Leased Grazing</td>
<td>AUY 8.0%</td>
<td>$0.00</td>
<td>$0</td>
</tr>
<tr>
<td>SALT &amp; MINERAL</td>
<td>TON 11</td>
<td>$700.00</td>
<td>$8,048</td>
</tr>
<tr>
<td>PROTEIN SUPP</td>
<td>TON 44</td>
<td>$300.00</td>
<td>$13,230</td>
</tr>
</tbody>
</table>

## OTHER VARIABLE COSTS

- **VET AND MEDICINE**: $4,123
- **LIVESTOCK HAULING**: $1,471
- **HIRED LABOR**: $25,000
- **OPERATING COSTS EQUIP & MACH**: $5,000
- **OPERATING COSTS VEHICLE**: $7,000
- **BEEF CHECKOFF**: $10,000
- **OTHER**: $36,000

## TOTAL

- **VALUE**: $85,798
- **NEW VALUE**: $272.38

## INTEREST ON VARIABLE COSTS

- **SUM OF VARIABLE COSTS X MONTHS BORROWED X INTEREST RATE PER MONTH**: $2,468
- **ANNUAL INTEREST RATE**: 4.00%

## OWNERSHIP COSTS

- **Total**: $187,378

## TAXES & INSURANCE

- **TAXES & INSURANCE**: $6,419
- **OVERHEAD**: $4,000
- **TOTAL**: $10,419

## NON CASH COSTS

- **Purchased Livestock**: $12,818
- **Machinery & Equipment**: $6,419
- **HOUSING & IMPROVEMENTS**: $22,151
- **INTEREST ON RETAINED LIVESTOCK**: $28,268
- **MANAGEMENT & OPERATIONAL LABOR**: $11,243
- **TOTAL**: $95,899

## TOTAL FIXED COSTS

- **VALUE**: $91,318
- **NEW VALUE**: $208.18

## TOTAL CASH AND VARIABLE COSTS

- **TOTAL**: $136,309
- **NEW VALUE**: $432.73

## TOTAL COSTS

- **TOTAL**: $217,207
- **NEW VALUE**: $689.55

## RETURN ABOVE TOTAL COSTS

- **RETURN**: $96,060
- **RETURN ABOVE TOTAL COSTS**: $304.95

## BREAK EVEN CALCULATIONS

<table>
<thead>
<tr>
<th>QUANTITY</th>
<th>TOTAL COSTS</th>
<th>NEW VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$96.78</td>
<td>$104.80</td>
<td></td>
</tr>
<tr>
<td>$96.78</td>
<td>$104.80</td>
<td></td>
</tr>
</tbody>
</table>

1) **CALF CROP PERCENT**: Defined as the actual number of calves sold divided by the total number of cows assuming all cows were exposed.
2) **Prices**: Represent 2015 price projections from CattleFax, Doane's reports for New Mexico feeder cattle cash prices.
3) **Market Price**: Includes commissions, brand inspections, beef council, yardage, feed, and insurance.
4) **Annual Capital Recovery**: Method of calculating depreciation and interest recommended by the National Task Force on Commodity Costs and Returns Measurement Methods.
5) **35% Reduction in Asset Values**: Represents a mix of new and used machinery.
6) **Interest on Average Investment**: Includes interest on average investment.