SOUTHEAST REGION EX-LARGE COW/CALF BUDGET 2016

OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	QUANT 199 129 70 1 1 1 398 UNIT TON AUY ASE AUY ned) AUY ised Grazing) AUY ised Grazing) AUY ised Grazing) TON CONTS-EQUIP & MACH COSTS-VEHICLE ITENANCE	<u>ss</u> <u>qu</u> N Y Y Y	WEIGHT 510 485 900 1200 JANTITY/PERCENT 33.00 45.0% 25.0% 30.0% 0.0% 17 47	PRICE \$2.08 \$0.81 \$0.92 PRICE \$155 \$38.04 \$20.88 \$0.00 \$0.00 \$710 \$315	VALUE \$217,861 \$129,694 \$51,121 \$1,104 \$6,000 \$399,780	VALUE PER CO \$466.01 \$277.42 \$109.35 \$2.36 \$12.83 \$855.14 VALUE PER CO \$10.94 \$17.12 \$20.88 \$0.00 \$0.00 \$25.92 \$31.50 \$106.35	NEW VALUE
HEIFER CALVES CULL COWS CULL BULLS FEE HUNTING TOTAL VARIABLE COSTS 1. FEED COSTS HAY STATE FEDERAL LE PRIVATE(Le SALT & MINE PROTEIN SU TOTAL 2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	199 129 70 1 1 1 398 UNIT TON AUV ASE AUV ned) AUV issed Grazing) AUV PP TON DICINE HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE	<u>ss</u> <u>qu</u> N Y Y Y	510 485 900 1200 JANTITY/PERCENT 33.00 45.0% 25.0% 30.0% 0.0% 17	\$2.15 \$2.08 \$0.81 \$0.92 PRICE \$155 \$38.04 \$20.88 \$0.00 \$0.00 \$710	VALUE \$217,861 \$129,694 \$51,121 \$1,104 \$6,000 \$399,780 COST \$5,115 \$8,003 \$9,761 \$0 \$0 \$12,115 \$14,726 \$49,721 COST \$5,976	\$466.01 \$277.42 \$109.35 \$2.36 \$12.83 \$855.14 VALUE PER CO \$10.94 \$17.12 \$20.88 \$0.00 \$0.00 \$25.92 \$31.50 \$106.35	NEW VALUE
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VARIABLE COSTS 1. FEED COSTS HAY STATE FEDERAL LE PRIVATE(OW PRIVATE(Lea SALT & MINE PROTEIN SU TOTAL 2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	UNIT TOM AUY ASE AUY ned) AUY ised Grazing) AUY RAL TOM PP TOM DICINE HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE	<u>"S QU</u> N Y Y Y Y	33.00 45.0% 25.0% 30.0% 0.0% 17	\$155 \$38.04 \$20.88 \$0.00 \$0.00 \$710	COST \$5,115 \$8,003 \$9,761 \$0 \$0 \$12,115 \$14,726 \$49,721 COST \$5,976	\$10.94 \$17.12 \$20.88 \$0.00 \$0.00 \$25.92 \$31.50 \$106.35	
1. FEED COSTS HAY STATE FEDERAL LE PRIVATE(OW PRIVATE(Lee SALT & MINE PROTEIN SU TOTAL 2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	ASE AUY ASE AUY ned) AUY ised Grazing) AUY RAL TON PP TON DICINE HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE	Y Y Y Y Y	33.00 45.0% 25.0% 30.0% 0.0% 17	\$155 \$38.04 \$20.88 \$0.00 \$0.00 \$710	COST \$5,115 \$8,003 \$9,761 \$0 \$0 \$12,115 \$14,726 \$49,721 COST \$5,976	\$10.94 \$17.12 \$20.88 \$0.00 \$0.00 \$25.92 \$31.50 \$106.35	
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STATE FEDERAL LE PRIVATE(OW PRIVATE(E)CE SALT & MINE PROTEIN SU TOTAL 2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	AUY ASE AUY ned) AUY sed Grazing) AUY RAL TON PP TON DICINE HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE	Y Y Y Y	45.0% 25.0% 30.0% 0.0% 17	\$38.04 \$20.88 \$0.00 \$0.00 \$710	\$8,003 \$9,761 \$0 \$0 \$12,115 \$14,726 \$49,721 COST \$5,976	\$17.12 \$20.88 \$0.00 \$0.00 \$25.92 \$31.50 \$106.35	
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PRIVATE (Leg SALT & MINE PROTEIN SU TOTAL Z. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	ISEM Grazing) AUY RAL TON PP TON DICINE HAULING COSTS-EQUIP & MACH COSTS-VEHICLE	Y N	0.0% 17	\$0.00 \$710	\$0 \$12,115 \$14,726 \$49,721 COST \$5,976	\$0.00 \$25.92 \$31.50 \$106.35	
PRIVATE (Leg SALT & MINE PROTEIN SU TOTAL Z. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	ISEM Grazing) AUY RAL TON PP TON DICINE HAULING COSTS-EQUIP & MACH COSTS-VEHICLE	Y N	17	\$0.00 \$710	\$0 \$12,115 \$14,726 \$49,721 COST \$5,976	\$0.00 \$25.92 \$31.50 \$106.35	
SALT & MINE PROTEIN SU TOTAL 2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK I TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	ERAL TON DICINE HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE	N	17	\$710	\$12,115 \$14,726 \$49,721 COST \$5,976	\$25.92 \$31.50 \$106.35 \$12.78	
TOTAL Z. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	PP TON DICINE HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE				\$14,726 \$49,721 COST \$5,976	\$31.50 \$106.35 \$12.78	
2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE				COST \$5,976	\$12.78	
2. OTHER VARIABLE COSTS VET AND ME LIVESTOCK HIRED LABO OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE				COST \$5,976	\$12.78	
VET AND ME LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE				\$5,976		
LIVESTOCK HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECH LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	HAULING R COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE						
HIRED LABO OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	R Costs-Equip & Mach Costs-Vehicle Itenance				¢4 702		
OPERATING OPERATING OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	COSTS-EQUIP & MACH COSTS-VEHICLE ITENANCE				φ1,/33	\$3.83	
OPERATING RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	COSTS-VEHICLE ITENANCE				\$28,000	\$59.89	
RANCH MAIN BEEF CHECK LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	ITENANCE				\$7,000	\$14.97	
BEEF CHECK LIVESTOCK TOTAL B. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF					\$7,500	\$16.04	
LIVESTOCK TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	OFF				\$7,000	\$14.97	
TOTAL 3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF					\$327	\$0.70	
3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF	PURCHASES				<u>\$15,000</u>	\$32.09	
3. INTEREST ON VARIABLE COSTS SUM OF VAR X INTEREST ANNUAL INT NUMBER OF					\$72,596	\$155.28	
TOTAL	IABLE COSTS X MONTHS RATE PER MONTH EREST RATE MONTHS BORROWED	BORROWE	D		7.00% 6	VALUE PER CO	w
	MONTHO BONKONED						••
					\$4,281	\$9.16	_
					\$126,597 \$273,183	\$270.80 \$584.35	
OWNERSHIP COSTS					1 =,	*******	
	al Recovery ⁴ (At Replacem	ent Valve):			Represents 65% Asset Ownership ⁵	VALUE PER CO	W NEW VALUE
CASH COSTS					644.500	624.45	
Taxes & Insurance Overhead					\$14,562 \$5.000	\$31.15 \$10.70	
Total					\$19,562	\$41.84	
NON CASH COSTS					+ .0,00=	Ţ .	
Purchased Livestock					\$18,711	\$40.02	
Machinery & Equipment					\$10,711 \$14,562	\$31.15	
Housing & Improvements					\$35,754	\$76.48	-
Interest on Retained Livestock ⁶					\$41,953	\$89.74	
Management & Operation Labor (6% of gro	oss returns)				\$23,987	\$51.31	
Total	,				\$134,967	\$288.70	
TOTAL FIXED COSTS					\$154,529	\$330.54	
TOTAL CASH AND VARIABLE COSTS					\$146,159	\$312.64	
TOTAL COSTS					\$281,126	\$601.34	-
RETURN ABOVE TOTAL CASH COSTS					\$253,621	\$542.50	
RETURN ABOVE TOTAL COSTS BREAKEVEN CALCULATIONS					\$118,653	\$253.80	_
	VARIA		TOTAL				
	COST	TS	COSTS				
REQUIRED AVG. CALF PRICES CA	-)4	\$73.93				
REQUIRED AVG. CALF PRICES TOT.	SH COST (cwt) \$64.0)4	\$142.20				

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 2016 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 EXTRA-LARGE RANCH INVESTMENTS

			10 Yr Avg	Purchase	Salvage/Cull	Useful	Livestock	Annual Capital
Number	Land Values	Price Per Unit	Rate of Return	Price	Value	Life	Share	Recovery
10,000	Acres of private land	\$65	3.9%	\$650,000	\$650,000			
550	AU Values ¹	\$2,450	3.9%	\$1,347,500	\$1,347,500			
			Sub Totals	\$1,997,500				
Number	Buildings, Improvements	Price Per Unit						
15	Miles of pipeline	\$2,000	3.9%	\$30,000	\$3,000	25	100	\$1,827
8	Wells	\$11,000	3.9%	\$88,000	\$8,800	25	100	\$5,360
110	Miles of Fence	\$4,000	3.9%	\$440,000	\$44,000	25	100	\$26,798
2	Corrals/Working Facilities	\$10,000	3.9%	\$20,000	\$2,000	30	100	\$1,106
1	Barns & Shop	\$12,000	3.9%	\$12,000	\$1,200	30	100	\$664
			Sub Totals	\$590,000				\$35,754
Number	Machinery & Vehicles	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			
2	3/4 ton pickup 4WD	\$42,000	4.0%	\$84,000	\$16,800	7	50	\$5,934
1	1 ton pickup 4WD	\$45,000	4.0%	\$45,000	\$9,000	7	50	\$3,179
1	Tractor	\$7,000	4.0%	\$7,000	\$1,400	7	100	\$989
3	Gooseneck trailer	\$7,000	4.0%	\$21,000	\$4,200	7	100	\$2,967
1	Horse tack	\$6,000	4.0%	\$6,000	\$1,200	10	100	\$640
1	Misc. equipment	\$8,000	4.0%	\$8,000	\$1,600	10	100	\$853
			Sub Total	\$171,000				\$14,562
Head	Purchased Livestock	Price Per Unit	Interest Rate ³	Price	Salvage/Cull			
12	Horses	\$1,200	4.0%	\$14,400	\$5,472	10	100	\$1,320
23	Bulls	\$4,000	4.0%	\$93,500	\$35,530	4	100	\$17,391
110	Cows	\$2,500	4.0%	\$275,000	\$104,500	8	100	\$29,504
182	Total AUYs							
			Sub Total	\$107,900				\$18,711
Head	Retained Livestock	Price Per Unit	Interest Rate	Price	Salvage/Cull			Interest on Investment
467.5	Cows	\$2,500	4.0%	\$1,168,750				\$36,866
70	Replacement Heifers	\$2,300	4.0%	\$161,288	\$61,289			\$5,087
520	Total AUYs							
			Sub Total	\$1,330,038	\$505,414			\$41,953
			Total	\$4,196,438	_			\$92,269

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.