

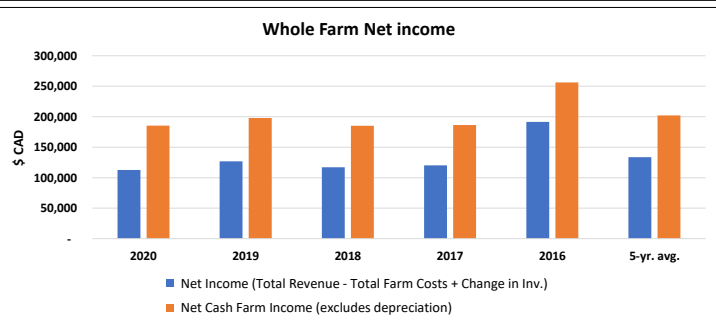
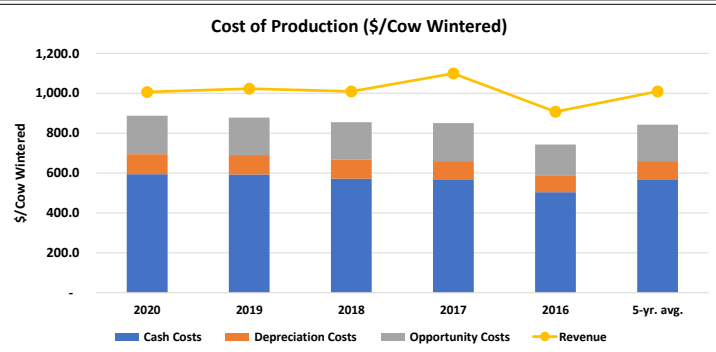
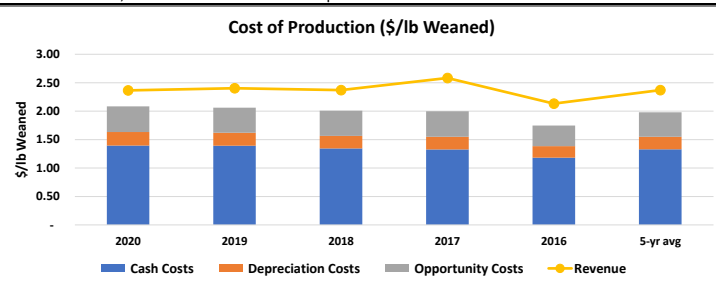


Farm Characteristics	CA-AB2
<b>Farm Description</b>	A cow-calf and backgrounding operation producing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	80 days of swath grazing followed by 146 days of winter feed with grain silage (36 lb), hay (10 lb), straw (3.6 lb), barley (2.4 lb), greenfeed (3.5 lb), and mineral and salt (100 g)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	125 days on feed with silage (23 lb), hay (0.7 lb), barley (4.7 lb), and greenfeed (4.8 lb)
<b>Disclaimer:</b>	This benchmark is based on 5 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Aspen Parkland
Relief	Plain
Stocking Rate (Animal Unit days per acre)	25
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	1.25
Grassland Acres (owned+rented)	3341
Crop Acres (includes hay) (owned+rented)	1193
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	27%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	1.9%
Cow Culling Rate (%)	7.0%
Calves alive after 24hr/100 Cows exposed	88%
Calf Death Loss (%) 24 hr to weaning	2.2%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	541
Weaning Weight (lb)	554
205 day adjusted Weaning Weight (lb)	512
Average Daily Gain pre-weaning (lb)	2.11
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	280
Days on field feeding (e.g. swath grazing)	80
Days supplemented on pasture	0
Days on full winter feed	146
Calving Start date	March 12
Weaning date	November 13
Sale date	March 18
Retained ownership	Background
% of feed purchased	0.4%
% of land in annual crops	26%
Annual sales Retained Cattle (head)	211
Placement weight (lbs)	557
Sale Weight (lbs)	745-770
Days on Feed	125



**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

Opportunity Costs = Calculated cost for using own production factors like labour (family working hours \* wage for qualified local labour, land (own land \* regional land rents) and capital (non-land equity \* long-term government bonds interest rate)

Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

**NOTE: Feed costs are based on cost of production if homegrown.**

Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	280		Beef Animals Sold from Retained Ownership	211			
Paid Labour (hours)	1,008						
Unpaid Labour (hours)	2,129						
Average wages - paid and unpaid (\$/hr)	16.02						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>677,576</b>	<b>695,863</b>	<b>667,163</b>	<b>678,164</b>	<b>684,972</b>	<b>680,748</b>
Cow-Calf	41%	281,670	286,366	282,491	307,727	254,030	282,457
Cash Crops	12%	91,866	97,204	76,813	77,243	84,064	85,438
Retained Ownership	45%	304,040	312,294	307,859	293,194	346,878	312,853
<b>Government Payments</b>	<b>1%</b>	<b>7,698</b>	<b>7,698</b>	<b>7,698</b>	<b>7,698</b>	<b>7,698</b>	<b>7,698</b>
<b>Other Farm Revenue †</b>	<b>1%</b>	<b>7,826</b>	<b>7,828</b>	<b>7,827</b>	<b>7,830</b>	<b>7,837</b>	<b>7,830</b>
<b>Total Revenue</b>	<b>100%</b>	<b>693,099</b>	<b>711,389</b>	<b>682,688</b>	<b>693,692</b>	<b>700,507</b>	<b>696,275</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
<b>Depreciation</b>		<b>72,799</b>	<b>70,900</b>	<b>67,854</b>	<b>66,065</b>	<b>64,831</b>	<b>68,490</b>
Machinery		40,518	39,168	36,906	35,742	35,012	37,469
Buildings		32,281	31,732	30,948	30,323	29,820	31,021
<b>Overhead costs</b>		<b>27,411</b>	<b>27,299</b>	<b>26,440</b>	<b>24,877</b>	<b>24,228</b>	<b>26,051</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		8,150	8,009	7,679	7,485	7,293	7,723
Buildings Maintenance		2,775	2,814	2,758	2,622	2,551	2,704
Contract labour		153	149	142	136	134	143
Diesel, Gasoline, Natural Gas		2,988	3,313	3,391	2,991	2,673	3,071
Electricity		1,179	1,153	1,057	656	777	964
Water		-	-	-	-	-	-
Farm insurance		2,579	2,502	2,393	2,291	2,248	2,402
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,664	1,614	1,544	1,478	1,451	1,550
Advisor costs		5,562	5,396	5,160	4,940	4,849	5,181
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		1,750	1,737	1,704	1,665	1,640	1,699
Other overhead costs		613	613	613	613	613	613
<b>Wages, rent and interest payments</b>		<b>61,307</b>	<b>63,616</b>	<b>59,348</b>	<b>54,029</b>	<b>47,692</b>	<b>57,198</b>
Paid Labour		21,563	20,920	20,007	19,155	18,799	20,089
Unpaid Labour		16,212	16,054	16,511	17,697	14,465	16,188
Total land rents		30,230	29,737	29,475	28,927	24,118	28,498
Total Interest on debt		9,514	12,959	9,866	5,946	4,774	8,612
<b>Cow-Calf</b>		<b>49,567</b>	<b>49,007</b>	<b>47,471</b>	<b>46,283</b>	<b>45,571</b>	<b>47,580</b>
Animal purchases		12,300	12,300	12,300	12,300	12,300	12,300
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		37,267	36,707	35,171	33,983	33,271	35,280
<b>Retained Ownership</b>		<b>262,123</b>	<b>266,377</b>	<b>261,344</b>	<b>281,727</b>	<b>227,447</b>	<b>259,803</b>
Animal purchases		250,761	254,925	250,456	272,208	217,931	249,256
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		11,362	11,452	10,888	9,518	9,515	10,547
<b>Crop and forage</b>		<b>107,251</b>	<b>107,250</b>	<b>103,002</b>	<b>100,460</b>	<b>99,304</b>	<b>103,453</b>
Seed		17,167	18,270	16,972	16,887	16,138	17,087
Fertilizer		24,406	25,253	24,619	24,352	24,965	24,719
Herbicide		11,510	10,992	10,777	10,583	10,441	10,860
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		45,977	44,605	42,658	40,842	40,083	42,833
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		8,191	8,131	7,976	7,796	7,677	7,954
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>580,458</b>	<b>584,450</b>	<b>565,458</b>	<b>573,441</b>	<b>509,072</b>	<b>562,576</b>
Cash Costs (Total Farm Costs - Depreciation)		507,658	513,550	497,604	507,376	444,241	494,086
Depreciation & Opportunity Costs (including unpaid labour)		89,012	86,955	84,364	83,762	79,297	84,678
Total Economic Costs (cash, depr, opportunity)		596,670	600,504	581,969	591,139	523,537	578,764
Profits		2020	2019	2018	2017	2016	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>112,642</b>	<b>126,939</b>	<b>117,229</b>	<b>120,250</b>	<b>191,435</b>	<b>133,699</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>185,438</b>	<b>197,833</b>	<b>185,079</b>	<b>186,308</b>	<b>256,251</b>	<b>202,182</b>

† Other Farm Revenue includes: Other enterprises, capital gains and losses as well as calculated interest on savings based on the models previous year profits.

\*Other fixed and var. costs includes: veterinary, medicine, maintenance and spare parts, and other/miscellaneous



<b>Cow-Calf Enterprise (\$/Cow Wintered)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5 yr. avg.</b>
Cows Wintered *	280	280	280	280	280	280
Average male and female calf price (\$/head)	1,161	1,180	1,158	1,261	1,008	1,154
<b>REVENUE</b>	-	-	-	-	-	-
Cow Calf	1,006	1,023	1,009	1,099	907	1,009
Cull animals and slaughter receipts	110	112	114	127	129	119
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	896	910	894	972	778	890
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,006</b>	<b>1,023</b>	<b>1,009</b>	<b>1,099</b>	<b>907</b>	<b>1,009</b>
<b>VARIABLE COSTS</b>	-	-	-	-	-	-
Animal purchases	43.9	43.9	43.9	43.9	43.9	44
Feed (purchase feed, fertiliser, seed, pesticides)	126.8	129.3	124.6	128.9	112.8	124
Machinery (maintenance, depreciation, contractor)	175.1	169.2	162.0	161.5	143.5	162
Fuel, energy, lubricants, water	22.5	22.6	21.1	20.4	18.8	21
Vet & medicine	37.1	36.0	34.4	33.0	32.4	35
Other inputs cow calf enterprise	76.6	76.1	74.4	72.5	68.8	74
Labour						
Paid Labour	31.6	30.4	29.9	30.7	24.6	29
Unpaid Labour	48.9	47.0	46.2	47.4	38.0	46
<b>Total Variable Costs</b>	<b>562.7</b>	<b>554.5</b>	<b>536.6</b>	<b>538.2</b>	<b>482.8</b>	<b>535</b>
<b>CAPITAL COSTS</b>	-	-	-	-	-	-
Insurance, taxes	23.6	22.8	21.9	21.3	20.1	22
Buildings (maintenance, depreciation)	48.2	47.4	46.6	46.4	43.3	46
Land Cost	-	-	-	-	-	-
Rented Land	95.0	93.4	92.6	91.7	74.7	89
Own Land	93.5	91.9	91.0	90.0	73.5	88
Capital Costs	-	-	-	-	-	-
Liabilities	14.0	18.8	14.7	9.5	6.3	13
Own capital	50.2	48.6	51.1	53.3	42.3	49
<b>Total Capital Costs</b>	<b>324.5</b>	<b>322.9</b>	<b>317.9</b>	<b>312.1</b>	<b>260.2</b>	<b>308</b>
<b>COSTS</b>						
Cash Costs	593.9	592.5	571.8	565.0	503.5	565
Depreciation Costs	100.6	97.6	94.5	94.7	85.7	95
Opportunity Costs	192.6	187.4	188.3	190.7	153.8	183
<b>Total Production Costs</b>	<b>887.2</b>	<b>877.5</b>	<b>854.5</b>	<b>850.4</b>	<b>743.0</b>	<b>842</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>412.0</b>	<b>430.3</b>	<b>437.1</b>	<b>534.0</b>	<b>403.8</b>	<b>443</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>311.4</b>	<b>332.7</b>	<b>342.7</b>	<b>439.4</b>	<b>318.1</b>	<b>349</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>118.8</b>	<b>145.3</b>	<b>154.4</b>	<b>248.7</b>	<b>164.3</b>	<b>166</b>

\*Model Maintains a stable herd size

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

#### Cash Costs

Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit\$ uses the market value for some cash costs, including feed.

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included.

Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:

**Feed:** Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)

**Land:** separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents for own land (opportunity cost).

By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

#### Allocation

Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

#### Depreciation

Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.

Differences in depreciation costs between AgriProfit\$ and the CDN COP Network primarily comes from the use of specific (AgriProfit\$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit\$.

#### Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

**Land:** The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

**Labour:** The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

**Capital:** The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

#### Unit Reported

Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.

However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	119,141	119,141	119,141	119,141	119,141	119,141
Average male and female weaning weight (lbs)	554	554	554	554	554	
Average male and female calf price at weaning (\$/lb)	2.09	2.13	2.09	2.27	1.82	2.08
<b>REVENUE</b>						
Cow Calf Operation	2.36	2.40	2.37	2.58	2.13	2.37
Cull animals and slaughter receipts	0.26	0.26	0.27	0.30	0.30	0.28
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.10	2.14	2.10	2.28	1.83	2.09
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2.36</b>	<b>2.40</b>	<b>2.37</b>	<b>2.58</b>	<b>2.13</b>	<b>2.37</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.10	0.10	0.10	0.10	0.10	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.30	0.30	0.29	0.30	0.27	0.29
Machinery (maintenance, depreciation, contractor)	0.41	0.40	0.38	0.38	0.34	0.38
Fuel, energy, lubricants, water	0.05	0.05	0.05	0.05	0.04	0.05
Vet & medicine	0.09	0.08	0.08	0.08	0.08	0.08
Other inputs cow calf enterprise	0.18	0.18	0.17	0.17	0.16	0.17
Labour						
Paid Labour	0.07	0.07	0.07	0.07	0.06	0.07
Unpaid Labour	0.11	0.11	0.11	0.11	0.09	0.11
<b>Total Variable Costs</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.06	0.05	0.05	0.05	0.05	0.05
Buildings (maintenance, depreciation)	0.11	0.11	0.11	0.11	0.10	0.11
Land Cost						
Rented Land	0.22	0.22	0.22	0.22	0.18	0.21
Owned Land	0.22	0.22	0.21	0.21	0.17	0.21
Capital Costs						
Liabilities	0.03	0.04	0.03	0.02	0.01	0.03
Own capital	0.12	0.11	0.12	0.13	0.10	0.12
<b>Total Capital Costs</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>
<b>COSTS</b>						
Cash Costs	1.40	1.39	1.34	1.33	1.18	1.33
Depreciation Costs	0.24	0.23	0.22	0.22	0.20	0.22
Opportunity Costs	0.45	0.44	0.44	0.45	0.36	0.43
<b>Total Production Costs</b>	<b>2.08</b>	<b>2.06</b>	<b>2.01</b>	<b>2.00</b>	<b>1.75</b>	<b>1.98</b>
<b>Profits</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	0.97	1.01	1.03	1.26	0.95	1.04
<b>Medium-term profit (cash + depreciation)</b>	0.73	0.78	0.81	1.03	0.75	0.82
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.28	0.34	0.36	0.58	0.39	0.39

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#### Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

**Land:** The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

**Labour:** The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

**Capital:** The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

#### Unit Reported

Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.

However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.



RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		211	211	211	211	211	211
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		557					
Sale Weight (lbs)		745-770					
Days on Feed		125					
Average Daily Gain (lbs/day)		1.67					

REVENUE (\$/head Sold)		2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership		1,440.95	1,480.07	1,459.05	1,389.54	1,643.97	1,482.72
Other Returns (Government payments, by-products)		-	-	-	-	-	-
Total Revenue		1,440.95	1,480.07	1,459.05	1,389.54	1,643.97	1,482.72

Costs (\$/head Sold)		2020	2019	2018	2017	2016	5-yr. avg.
<b>VARIABLE COSTS</b>							
Animal purchases		1,188.44	1,208.18	1,187.00	1,290.09	1,032.85	1,181.31
Feed (purchase feed, fertiliser, seed, pesticides)		121.47	124.62	120.13	111.02	130.47	121.54
Machinery (maintenance, depreciation, contractor)		164.97	160.36	153.67	140.83	156.75	155.31
Fuel, energy, lubricants, water		24.77	25.14	23.90	17.79	19.70	22.26
Vet & medicine		4.30	4.19	3.99	3.82	3.75	4.01
Other inputs		50.19	50.62	49.49	45.50	46.68	48.50
<b>Labour</b>							
Paid Labour		45.33	44.00	43.25	38.80	44.61	43.20
Unpaid Labour		70.04	67.98	66.81	59.94	68.92	66.74
Total Variable Costs		1,669.52	1,685.09	1,648.24	1,707.80	1,503.73	1,642.88

CAPITAL COSTS		2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes		6.36	6.18	6.05	5.43	6.25	6.05
Buildings (maintenance, depreciation)		34.30	33.81	33.45	31.64	33.74	33.39
<b>Land Cost</b>							
Rented Land		17.09	16.89	16.75	15.38	15.17	16.26
Owned Land		16.82	16.61	16.46	15.10	14.93	15.98
<b>Capital Costs</b>							
Liabilities		20.00	27.26	21.33	12.04	11.33	18.39
Own capital		71.15	69.56	73.15	66.67	75.99	71.30
Total Capital Costs		165.73	170.31	167.18	146.25	157.40	161.38

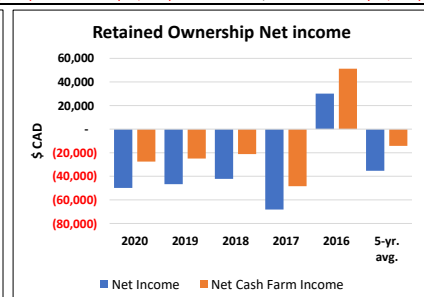
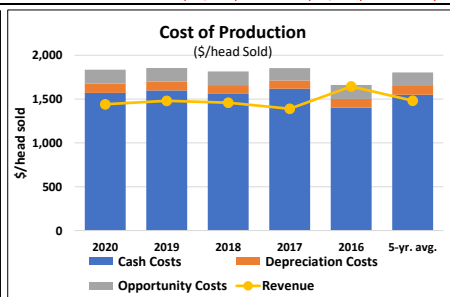
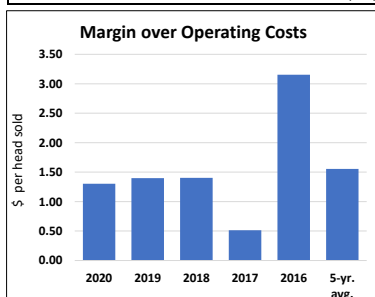
TOTAL COSTS		2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs		1,571.35	1,598.35	1,559.50	1,619.06	1,401.24	1,549.90
Depreciation Costs		105.89	102.90	99.49	93.28	100.06	100.32
Opportunity Costs		158.02	154.15	156.43	141.71	159.83	154.03
Total Production Costs (excludes own capital)		1,835.25	1,855.40	1,815.42	1,854.06	1,661.13	1,804.25

Profits		2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs		1.30	1.40	1.40	0.51	3.15	1.55
Short-term profit (cash costs)		(130.40)	(118.29)	(100.45)	(229.52)	242.74	(67.19)
Medium-term profit (cash + depreciation)		(236.29)	(221.19)	(199.95)	(322.80)	142.67	(167.51)
Long-term profit (cash + depreciation + opportunity)		(394.30)	(375.34)	(356.37)	(464.51)	(17.16)	(321.54)

Net Income (\$/head sold)		2020	2019	2018	2017	2016	5-yr. avg.
Net Income		(236.28)	(221.17)	(199.94)	(322.78)	142.71	(167.49)
Net Cash Farm Income		(130.40)	(118.29)	(100.45)	(229.52)	242.74	(67.19)

Labour		2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour		517	517	531	498	583	529
Unpaid Labour		1,092	1,093	1,123	1,052	1,233	1,119
Return to labour input		(37)	(35)	(31)	(50)	11	(28)
Average wages (paid and calculated)		15	15	14	13	13	14

Net Income (annual total)		2020	2019	2018	2017	2016	5-yr. avg.
Net Income		(49,855)	(46,668)	(42,187)	(68,107)	30,112	(35,341)
Net Cash Farm Income		(27,515)	(24,959)	(21,196)	(48,429)	51,217	(14,176)



NOTE: Feed costs are based on cost of production if homegrown.



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Market Returns from Retained Ownership	1.90	1,440.95	7.12
Other Returns (Government payments, by-products)	-	-	-
Total	1.90	1,440.95	7.12
<b>Costs (\$/lb LW Sold)</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.57	1,188.44	5.87
Feed (purchase feed, fertiliser, seed, pesticides)	0.16	121.47	0.60
Machinery (maintenance, depreciation, contractor)	0.22	164.97	0.81
Fuel, energy, lubricants, water	0.03	24.77	0.12
Vet & medicine	0.01	4.30	0.02
Other inputs	0.07	50.19	0.25
Labour			
Paid Labour	0.06	45.33	0.22
Unpaid Labour	0.09	70.04	0.35
Total Variable Costs	2.20	1,669.52	8.25
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.01	6.36	0.03
Buildings (maintenance, depreciation)	0.05	34.30	0.17
Land Cost			
Rented Land	0.02	17.09	0.08
Owned Land	0.02	16.82	0.08
Capital Costs			
Liabilities	0.03	20.00	0.10
Own capital	0.09	71.15	0.35
Total Capital Costs	0.22	165.73	0.82
<b>TOTAL COSTS</b>			
Cash Costs	2.07	1,571.35	7.76
Depreciation Costs	0.14	105.89	0.52
Opportunity Costs	0.21	158.02	0.78
Total Production Costs (excludes own capital)	2.42	1,835.25	9.07
<b>Profits</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Margin over operating costs	0.38	1.30	0.01
Short-term profit (cash costs)	(0.17)	(130.40)	(0.64)
Medium-term profit (cash + depreciation)	(0.31)	(236.29)	(1.17)
Long-term profit (cash + depreciation + opportunity)	(0.52)	(394.30)	(1.95)
<b>Net Income</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Net Income	(0.31)	(236.28)	(1.17)
Net Cash Farm Income	(0.17)	(130.40)	(0.64)

NOTE: Feed costs are based on cost of production if homegrown.

