

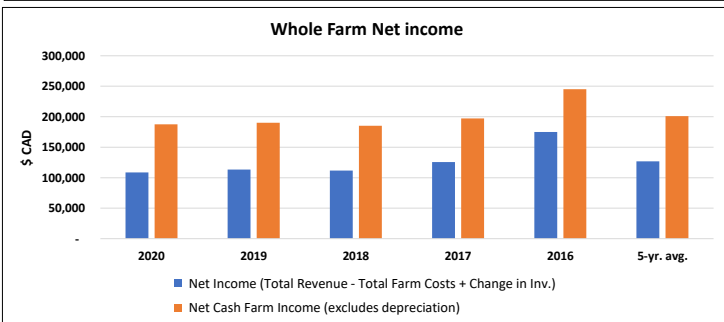
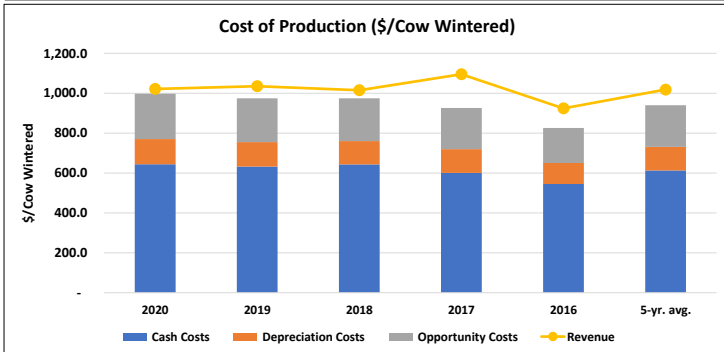
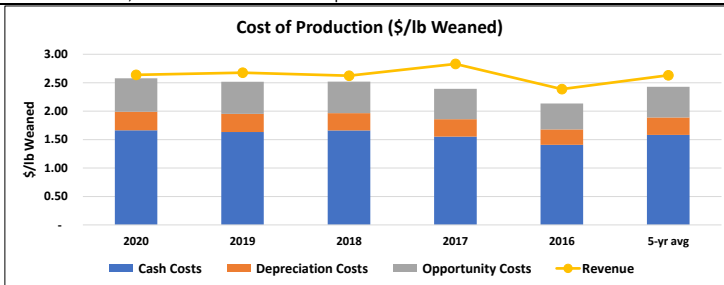


<b>Farm Characteristics</b>	<b>CA-AB3</b>
<b>Farm Description</b>	A mixed farm with cow-calf, backgrounding and cash crop production.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	54 days of swath grazing followed by 180 days of winter feeding with hay (23.5 lb) + silage (6 lb) + straw (6 lb), mineral and salt (100 g)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	76 days on 22.5 lb hay, 2.3 lb silage, 0.6 lb barley and 0.4 lb straw
<b>Disclaimer:</b>	This benchmark is based on 4 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	3 degrees C
Average Annual Precipitation (mm)	400-500 mm
Ecoregion	Rocky Mountain
Relief	Foothills
Stocking Rate (Animal Unit days per acre)	2
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	1.70
Grassland Acres (owned+rented)	1971
Crop Acres (includes hay) (owned+rented)	759
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	31%
Mature Cow Weight (lb)	1,290
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	90%
Calf Death Loss (%) 24 hr to weaning	7.6%
Calves weaned per 100 cows exposed	83
Total Liveweight Sold per Cow (lb)	631
Weaning Weight (lb)	533
205 day adjusted Weaning Weight (lb)	526
Average Daily Gain pre-weaning (lb)	2.16
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	172
Days on field feeding (e.g. swath grazing)	54
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 05
Weaning date	November 25
Sale date	February 9, March 15
Retained ownership	Background
% of feed purchased	1.3%
% of land in annual crops	28%
Annual sales Retained Cattle (head)	100
Placement weight (lbs)	533
Sale Weight (lbs)	560-670
Days on Feed	93



**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	172		Beef Animals Sold from Retained Ownership	100			
Paid Labour (hours)	364						
Unpaid Labour (hours)	1,293						
Average wages - paid and unpaid (\$/hr)	16.88						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>587,996</b>	<b>595,295</b>	<b>579,823</b>	<b>583,763</b>	<b>598,338</b>	<b>589,043</b>
Cow-Calf	29%	174,128	176,503	172,984	186,801	157,349	173,553
Cash Crops	44%	267,314	273,432	260,112	262,746	273,692	267,459
Retained Ownership	24%	146,554	145,360	146,727	134,215	167,296	148,030
<b>Government Payments</b>	<b>0%</b>	<b>2,240</b>	<b>2,240</b>	<b>2,240</b>	<b>2,240</b>	<b>2,240</b>	<b>2,240</b>
<b>Other Farm Revenue †</b>	<b>3%</b>	<b>16,676</b>	<b>16,678</b>	<b>16,677</b>	<b>16,683</b>	<b>16,686</b>	<b>16,680</b>
<b>Total Revenue</b>	<b>100%</b>	<b>606,912</b>	<b>614,213</b>	<b>598,740</b>	<b>602,686</b>	<b>617,264</b>	<b>607,963</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
<b>Depreciation</b>		<b>78,846</b>	<b>76,770</b>	<b>73,432</b>	<b>71,484</b>	<b>70,144</b>	<b>74,135</b>
Machinery		45,089	43,587	41,069	39,774	38,961	41,696
Buildings		33,757	33,183	32,363	31,710	31,183	32,439
<b>Overhead costs</b>		<b>15,219</b>	<b>15,068</b>	<b>14,659</b>	<b>14,028</b>	<b>13,777</b>	<b>14,550</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		935	919	881	859	837	886
Buildings Maintenance		495	502	492	468	455	483
Contract labour		1,652	1,603	1,533	1,468	1,441	1,539
Diesel, Gasoline, Natural Gas		956	1,056	1,077	958	858	981
Electricity		376	368	338	210	248	308
Water		-	-	-	-	-	-
Farm insurance		991	962	920	880	864	923
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		802	778	744	712	699	747
Advisor costs		2,412	2,340	2,238	2,142	2,103	2,247
Accountant & legal fees		1,381	1,339	1,281	1,226	1,204	1,286
Phone & utilities		2,377	2,360	2,315	2,263	2,228	2,309
Other overhead costs		2,842	2,842	2,842	2,842	2,842	2,842
<b>Wages, rent and interest payments</b>		<b>90,647</b>	<b>92,986</b>	<b>88,229</b>	<b>81,735</b>	<b>75,872</b>	<b>85,894</b>
Paid Labour		14,116	13,695	13,097	12,539	12,306	13,151
Unpaid Labour		11,841	11,860	11,925	12,793	10,520	11,788
Total land rents		38,300	37,056	36,394	35,010	30,475	35,447
Total Interest on debt		38,231	42,235	38,738	34,186	33,090	37,296
<b>Cow-Calf</b>		<b>34,325</b>	<b>32,779</b>	<b>36,507</b>	<b>30,396</b>	<b>28,654</b>	<b>32,532</b>
Animal purchases		12,563	12,563	12,563	12,563	12,563	12,563
Purchased feed		4,532	3,273	7,824	2,482	1,008	3,824
Other fixed and var. costs *		17,230	16,944	16,121	15,351	15,084	16,146
<b>Retained Ownership</b>		<b>118,508</b>	<b>119,633</b>	<b>116,644</b>	<b>124,083</b>	<b>99,413</b>	<b>115,656</b>
Animal purchases		110,072	111,391	107,817	116,951	92,399	107,726
Purchased feed		259	5	1,038	-	-	260
Other fixed and var. costs *		8,177	8,238	7,789	7,132	7,014	7,670
<b>Crop and forage</b>		<b>160,798</b>	<b>163,539</b>	<b>157,567</b>	<b>155,225</b>	<b>154,418</b>	<b>158,309</b>
Seed		36,774	39,136	36,355	36,173	34,569	36,602
Fertilizer		64,850	67,099	65,416	64,706	66,336	65,681
Herbicide		28,078	26,814	26,290	25,817	25,471	26,494
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		16,834	16,332	15,619	14,954	14,676	15,683
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		14,261	14,157	13,887	13,574	13,366	13,849
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>498,342</b>	<b>500,774</b>	<b>487,037</b>	<b>476,951</b>	<b>442,278</b>	<b>481,077</b>
Cash Costs (Total Farm Costs - Depreciation)		419,496	424,005	413,605	405,468	372,134	406,941
Depreciation & Opportunity Costs (including unpaid labour)		90,688	88,629	85,357	84,276	80,664	85,923
Total Economic Costs (cash, depr, opportunity)		510,184	512,634	498,962	489,744	452,798	492,864
Profits		2020	2019	2018	2017	2016	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>108,570</b>	<b>113,438</b>	<b>111,703</b>	<b>125,734</b>	<b>174,986</b>	<b>126,886</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>187,413</b>	<b>190,203</b>	<b>185,131</b>	<b>197,209</b>	<b>245,117</b>	<b>201,015</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 *	172	172	172	172	172	172
Average male and female calf price (\$/head)	1,104	1,117	1,081	1,172	927	1,080
<b>REVENUE</b>	-	-	-	-	-	-
Cow Calf	1,022	1,035	1,015	1,095	924	1,018
Cull animals and slaughter receipts	125	128	130	144	146	135
Breeding livestock receipts	83	83	87	88	93	87
Calf Sales and transfer to retained ownership enterprise	805	815	789	854	675	788
Government payments	9.2	9.2	9.2	9.2	9.2	9.2
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,022</b>	<b>1,035</b>	<b>1,015</b>	<b>1,095</b>	<b>924</b>	<b>1,018</b>
<b>VARIABLE COSTS</b>	-	-	-	-	-	-
Animal purchases	73.0	73.0	73.0	73.0	73.0	73
Feed (purchase feed, fertiliser, seed, pesticides)	219.4	217.2	236.2	205.6	188.3	213
Machinery (maintenance, depreciation, contractor)	113.7	110.1	104.5	105.6	91.6	105
Fuel, energy, lubricants, water	23.9	23.7	21.5	20.1	19.8	22
Vet & medicine	37.0	35.9	34.3	32.8	32.2	34
Other inputs cow calf enterprise	46.7	46.7	45.7	44.9	41.2	45
Labour						
Paid Labour	23.6	23.0	22.1	22.7	18.3	22
Unpaid Labour	53.6	52.1	50.1	51.4	41.5	50
<b>Total Variable Costs</b>	<b>591.0</b>	<b>581.6</b>	<b>587.5</b>	<b>556.3</b>	<b>505.9</b>	<b>564</b>
<b>CAPITAL COSTS</b>	-	-	-	-	-	-
Insurance, taxes	14.7	14.3	13.7	13.2	12.7	14
Buildings (maintenance, depreciation)	41.8	41.1	40.2	40.1	37.5	40
Land Cost						
Rented Land	151.6	146.7	144.1	138.9	120.2	140
Own Land	157.0	150.4	146.9	139.9	124.3	144
Capital Costs						
Liabilities	24.6	23.7	25.1	22.6	15.3	22
Own capital	17.2	16.3	17.3	15.4	10.1	15
<b>Total Capital Costs</b>	<b>406.9</b>	<b>392.6</b>	<b>387.2</b>	<b>370.1</b>	<b>320.1</b>	<b>375</b>
<b>COSTS</b>						
Cash Costs	643.6	632.3	642.8	600.8	545.2	613
Depreciation Costs	126.5	123.0	117.6	119.0	104.9	118
Opportunity Costs	227.8	218.9	214.3	206.7	175.9	209
<b>Total Production Costs</b>	<b>997.9</b>	<b>974.2</b>	<b>974.7</b>	<b>926.4</b>	<b>826.0</b>	<b>940</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	377.9	403.1	372.1	494.5	378.8	405
<b>Medium-term profit (cash + depreciation)</b>	251.5	280.0	254.5	375.5	274.0	287
<b>Long-term profit (cash + depreciation + opportunity)</b>	23.7	61.2	40.2	168.8	98.0	78

\*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>	66,570	66,570	66,570	66,570	66,570	66,570
Average male and female weaning weight (lbs)	533	533	533	533	533	
Average male and female calf price at weaning (\$/lb)	2.07	2.09	2.03	2.20	1.74	2.03
<b>REVENUE</b>						
Cow Calf Operation	2.64	2.68	2.62	2.83	2.39	2.63
Cull animals and slaughter receipts	0.32	0.33	0.33	0.37	0.38	0.35
Breeding livestock receipts	0.22	0.21	0.23	0.23	0.24	0.22
Calf Sales and transfer to retained ownership enterprise	2.08	2.11	2.04	2.21	1.74	2.03
Government payments	0.02	0.02	0.02	0.02	0.02	0.02
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2.64</b>	<b>2.68</b>	<b>2.62</b>	<b>2.83</b>	<b>2.39</b>	<b>2.63</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.19	0.19	0.19	0.19	0.19	0.19
Feed (purchase feed, fertiliser, seed, pesticides)	0.57	0.56	0.61	0.53	0.49	0.55
Machinery (maintenance, depreciation, contractor)	0.29	0.28	0.27	0.27	0.24	0.27
Fuel, energy, lubricants, water	0.06	0.06	0.06	0.05	0.05	0.06
Vet & medicine	0.10	0.09	0.09	0.08	0.08	0.09
Other inputs cow calf enterprise	0.12	0.12	0.12	0.12	0.11	0.12
Labour						
Paid Labour	0.06	0.06	0.06	0.06	0.05	0.06
Unpaid Labour	0.14	0.13	0.13	0.13	0.11	0.13
<b>Total Variable Costs</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.04	0.04	0.04	0.03	0.03	0.04
Buildings (maintenance, depreciation)	0.11	0.11	0.10	0.10	0.10	0.10
Land Cost						
Rented Land	0.39	0.38	0.37	0.36	0.31	0.36
Owned Land	0.41	0.39	0.38	0.36	0.32	0.37
Capital Costs						
Liabilities	0.06	0.06	0.06	0.06	0.04	0.06
Own capital	0.04	0.04	0.04	0.04	0.03	0.04
<b>Total Capital Costs</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>1.0</b>
<b>COSTS</b>						
Cash Costs	1.66	1.63	1.66	1.55	1.41	1.58
Depreciation Costs	0.33	0.32	0.30	0.31	0.27	0.31
Opportunity Costs	0.59	0.57	0.55	0.53	0.45	0.54
<b>Total Production Costs</b>	<b>2.58</b>	<b>2.52</b>	<b>2.52</b>	<b>2.39</b>	<b>2.13</b>	<b>2.43</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>	0.98	1.04	0.96	1.28	0.98	1.05
<b>Medium-term profit (cash + depreciation)</b>	0.65	0.72	0.66	0.97	0.71	0.74
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.06	0.16	0.10	0.44	0.25	0.20

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**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		100	100	100	100	100	100
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	533						
Sale Weight (lbs)	560-670						
Days on Feed	93						
Average Daily Gain (lbs/day)	1.88						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,465.54	1,453.60	1,467.27	1,342.15	1,672.96	1,480.30
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,465.54</b>	<b>1,453.60</b>	<b>1,467.27</b>	<b>1,342.15</b>	<b>1,672.96</b>	<b>1,480.30</b>

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,100.72	1,113.91	1,078.17	1,169.51	923.99	1,077.26
Feed (purchase feed, fertiliser, seed, pesticides)	79.66	77.31	87.08	70.64	81.41	79.22
Machinery (maintenance, depreciation, contractor)	148.07	141.82	137.26	124.21	139.74	138.22
Fuel, energy, lubricants, water	35.91	35.65	32.39	28.32	29.41	32.34
Vet & medicine	6.86	6.69	6.36	6.09	5.98	6.40
Other inputs	64.07	64.52	63.96	58.45	60.54	62.31
<b>Labour</b>						
Paid Labour	34.21	32.53	32.22	28.03	33.48	32.09
Unpaid Labour	77.60	73.78	73.07	63.57	75.93	72.79
<b>Total Variable Costs</b>	<b>1,547.10</b>	<b>1,546.20</b>	<b>1,510.50</b>	<b>1,548.84</b>	<b>1,350.48</b>	<b>1,500.62</b>

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	2.71	2.58	2.55	2.23	2.63	2.54
Buildings (maintenance, depreciation)	60.30	58.99	58.08	55.46	57.55	58.08
<b>Land Cost</b>						
Rented Land	14.55	13.95	13.92	12.84	12.21	13.49
Owned Land	15.07	14.31	14.19	12.93	12.63	13.83
<b>Capital Costs</b>						
Liabilities	28.08	31.15	34.03	25.93	25.22	28.88
Own capital	20.14	22.67	24.70	18.56	17.95	20.80
<b>Total Capital Costs</b>	<b>140.86</b>	<b>143.65</b>	<b>147.46</b>	<b>127.95</b>	<b>128.18</b>	<b>137.62</b>

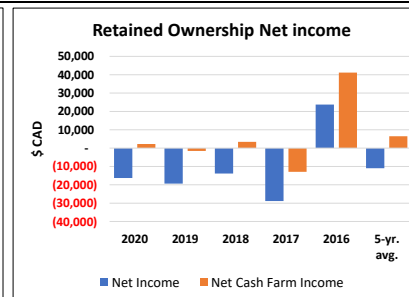
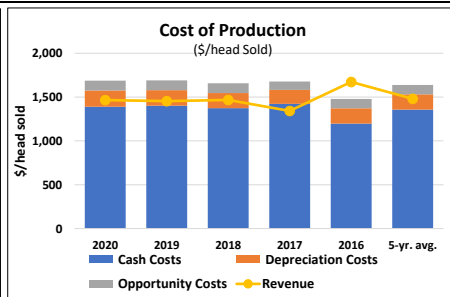
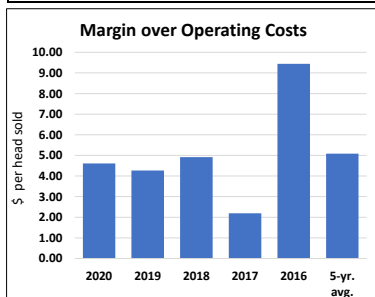
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,389.98	1,401.10	1,373.11	1,422.06	1,197.71	1,356.79
Depreciation Costs	185.16	177.98	172.89	159.66	174.45	174.03
Opportunity Costs	112.81	110.76	111.96	95.07	106.50	107.42
<b>Total Production Costs (excludes own capital)</b>	<b>1,687.95</b>	<b>1,689.84</b>	<b>1,657.97</b>	<b>1,676.79</b>	<b>1,478.66</b>	<b>1,638.24</b>

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	4.61	4.27	4.91	2.19	9.44	5.09
Short-term profit (cash costs)	76.93	53.87	95.54	(78.53)	476.63	124.89
Medium-term profit (cash + depreciation)	(108.23)	(124.11)	(77.36)	(238.19)	302.18	(49.14)
Long-term profit (cash + depreciation + opportunity)	(221.04)	(234.87)	(189.32)	(333.26)	195.68	(156.56)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(163.04)	(193.28)	(138.61)	(288.65)	237.42	(109.23)
Net Cash Farm Income	22.10	(15.30)	34.28	(129.01)	411.84	64.78

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	166	163	168	153	186	167
Unpaid Labour	590	579	599	545	663	595
Return to labour input	(14)	(17)	(11)	(35)	36	(8)
Average wages (paid and calculated)	15	14	14	13	13	14

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(16,304)	(19,328)	(13,861)	(28,865)	23,742	(10,923)
Net Cash Farm Income	2,210	(1,530)	3,428	(12,901)	41,184	6,478



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



<b>RETAINED OWNERSHIP</b>	<b>\$/lb LW Sold</b>	<b>\$/hd sold</b>	<b>\$/lb gain</b>
<b>REVENUE</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Market Returns from Retained Ownership	2.07	1,465.54	8.37
Other Returns (Government payments, by-products)	-	-	-
Total	2.07	1,465.54	8.37
<b>Costs (\$/lb LW Sold)</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.56	1,100.72	6.28
Feed (purchase feed, fertiliser, seed, pesticides)	0.11	79.66	0.45
Machinery (maintenance, depreciation, contractor)	0.21	148.07	0.85
Fuel, energy, lubricants, water	0.05	35.91	0.21
Vet & medicine	0.01	6.86	0.04
Other inputs	0.09	64.07	0.37
Labour			
Paid Labour	0.05	34.21	0.20
Unpaid Labour	0.11	77.60	0.44
Total Variable Costs	2.19	1,547.10	8.83
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.00	2.71	0.02
Buildings (maintenance, depreciation)	0.09	60.30	0.34
Land Cost			
Rented Land	0.02	14.55	0.08
Owned Land	0.02	15.07	0.09
Capital Costs			
Liabilities	0.04	28.08	0.16
Own capital	0.03	20.14	0.11
Total Capital Costs	0.20	140.86	0.80
<b>TOTAL COSTS</b>			
Cash Costs	1.96	1,389.98	7.94
Depreciation Costs	0.26	185.16	1.06
Opportunity Costs	0.16	112.81	0.64
Total Production Costs (excludes own capital)	2.39	1,687.95	9.64
<b>Profits</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Margin over operating costs	1.44	4.61	0.03
Short-term profit (cash costs)	0.11	76.93	0.44
Medium-term profit (cash + depreciation)	(0.15)	(108.23)	(0.62)
Long-term profit (cash + depreciation + opportunity)	(0.31)	(221.04)	(1.26)
<b>Net Income</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Net Income	(0.23)	(163.04)	(0.93)
Net Cash Farm Income	0.03	22.10	0.13

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

