



Farm Characteristics	CA-AB5
<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>	51 days of swath grazing followed by 184 days on winter feed with grain silage (11 lb) + straw (6.5 lb) + greenfeed (5.6 lb) + hay (4.8 lb) + barley (3.8 lb), mineral and salt (100 g)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	45 day on feed with silage (20 lb), barley (4 lb), oats (2.8 lb) and hay (1 lb).
<b>Disclaimer:</b>	This benchmark is based on 3 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	0.5°C
Average Annual Precipitation (mm)	350–600 mm
Ecoregion	Peace Lowland
Relief	0
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	No
Grassland Acres (owned+rented)	2716
Crop Acres (includes hay) (owned+rented)	822
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	13%
Mature Cow Weight (lb)	1,275
Heifer Retention for a steady herd (%)	8%
Cow Death Loss (%)	1.9%
Cow Culling Rate (%)	6.0%
Calves alive after 24hr/100 Cows exposed	87%
Calf Death Loss (%) 24 hr to weaning	3.4%
Calves weaned per 100 cows exposed	84
Total Liveweight Sold per Cow (lb)	499
Weaning Weight (lb)	543
205 day adjusted Weaning Weight (lb)	444
Average Daily Gain pre-weaning (lb)	1.83
Weaning Weight as % of Cow Weight	43%

Production System	
Herd size	221
Days on field feeding (e.g. swath grazing)	51
Days supplemented on pasture	0
Days on full winter feed	184
Calving Start date	March 22
Weaning date	January 04
Sale date	February 18
Retained ownership	Background
% of feed purchased	0.7%
% of land in annual crops	23%
Annual sales Retained Cattle (head)	166
Placement weight (lbs)	546
Sale Weight (lbs)	600-660
Days on Feed	45

**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

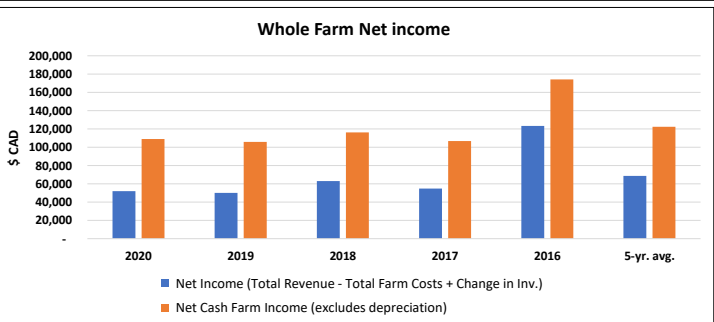
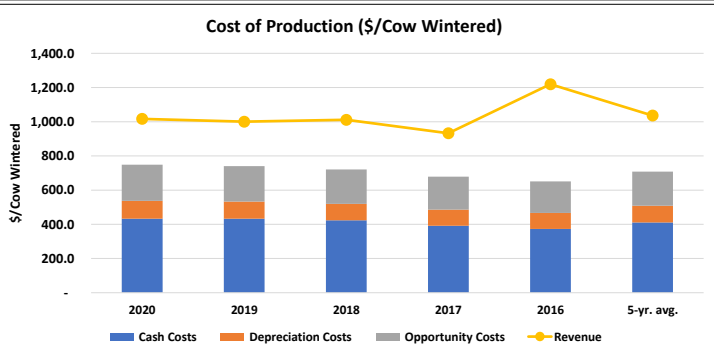
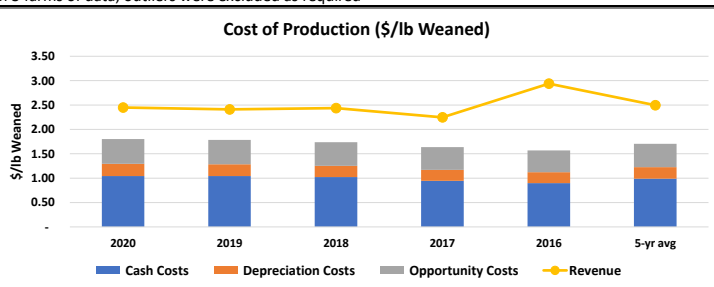
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours \* wage for qualified local labour, land (own land \* regional land rents) and capital (non-land equity \* long-term government bonds interest rate)

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	221		Beef Animals Sold from Retained Ownership	166			
Paid Labour (hours)	327						
Unpaid Labour (hours)	1,939						
Average wages - paid and unpaid (\$/hr)	16.64						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>485,614</b>	<b>479,974</b>	<b>487,246</b>	<b>447,903</b>	<b>571,920</b>	<b>494,531</b>
Cow-Calf	46%	224,708	221,084	223,440	206,097	269,490	228,964
Cash Crops	10%	46,715	49,931	47,562	52,519	53,561	50,057
Retained Ownership	44%	214,191	208,960	216,243	189,287	248,869	215,510
<b>Government Payments</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>3</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>10</b>	<b>5</b>
<b>Total Revenue</b>	<b>100%</b>	<b>485,618</b>	<b>479,979</b>	<b>487,251</b>	<b>447,907</b>	<b>571,929</b>	<b>494,537</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
<b>Depreciation</b>		<b>57,027</b>	<b>55,586</b>	<b>53,290</b>	<b>51,916</b>	<b>50,956</b>	<b>53,755</b>
Machinery		28,870	27,908	26,296	25,467	24,946	26,697
Buildings		28,157	27,678	26,994	26,449	26,010	27,058
<b>Overhead costs</b>		<b>24,855</b>	<b>24,656</b>	<b>23,840</b>	<b>22,874</b>	<b>22,203</b>	<b>23,685</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		15,106	14,845	14,233	13,873	13,518	14,315
Buildings Maintenance		2,599	2,636	2,583	2,456	2,390	2,533
Contract labour		449	435	422	404	387	419
Diesel, Gasoline, Natural Gas		1,339	1,515	1,583	1,333	1,181	1,390
Electricity		54	53	49	30	36	44
Water		-	-	-	-	-	-
Farm insurance		359	348	333	319	313	334
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		895	868	831	795	780	834
Advisor costs		1,923	1,866	1,784	1,708	1,676	1,792
Accountant & legal fees		1,144	1,110	1,061	1,016	997	1,066
Phone & utilities		-	-	-	-	-	-
Other overhead costs		987	980	961	939	925	958
<b>Wages, rent and interest payments</b>		<b>34,361</b>	<b>36,124</b>	<b>33,660</b>	<b>30,807</b>	<b>26,094</b>	<b>32,209</b>
Paid Labour		7,504	7,280	6,962	6,666	6,542	6,991
Unpaid Labour		16,627	16,551	16,478	16,534	16,932	16,625
Total land rents		19,679	19,388	19,233	18,910	15,705	18,583
Total Interest on debt		7,178	9,456	7,464	5,231	3,847	6,635
<b>Cow-Calf</b>		<b>31,689</b>	<b>30,945</b>	<b>31,570</b>	<b>26,950</b>	<b>26,619</b>	<b>29,555</b>
Animal purchases		906	906	906	906	906	906
Purchased feed		16,166	15,650	16,919	12,938	12,769	14,888
Other fixed and var. costs *		14,616	14,389	13,745	13,106	12,944	13,760
<b>Retained Ownership</b>		<b>215,300</b>	<b>211,151</b>	<b>213,044</b>	<b>192,792</b>	<b>255,955</b>	<b>217,648</b>
Animal purchases		208,138	203,908	205,978	186,813	250,021	210,971
Purchased feed		490	579	856	415	343	537
Other fixed and var. costs *		6,671	6,665	6,211	5,564	5,591	6,140
<b>Crop and forage</b>		<b>70,435</b>	<b>71,360</b>	<b>68,918</b>	<b>67,740</b>	<b>66,887</b>	<b>69,068</b>
Seed		15,545	16,543	15,368	15,291	14,613	15,472
Fertilizer		21,857	22,615	22,048	21,809	22,358	22,137
Herbicide		8,603	8,216	8,055	7,910	7,804	8,118
Fungicide & Insecticide		2,721	2,721	2,721	2,721	2,721	2,721
Irrigation		-	-	-	-	-	-
Contract labour		12,653	12,275	11,909	11,389	10,904	11,826
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		9,056	8,990	8,818	8,620	8,488	8,794
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>433,665</b>	<b>429,823</b>	<b>424,323</b>	<b>393,078</b>	<b>448,714</b>	<b>425,921</b>
Cash Costs (Total Farm Costs - Depreciation)		376,639	374,237	371,032	341,162	397,758	372,166
Depreciation & Opportunity Costs (including unpaid labour)		73,654	72,137	69,768	68,450	67,888	70,380
Total Economic Costs (cash, depr, opportunity)		450,293	446,374	440,801	409,612	465,646	442,545
Profits		2020	2019	2018	2017	2016	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>51,952</b>	<b>50,156</b>	<b>62,928</b>	<b>54,829</b>	<b>123,215</b>	<b>68,616</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>108,976</b>	<b>105,737</b>	<b>116,213</b>	<b>106,740</b>	<b>174,162</b>	<b>122,366</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 *	221	221	221	221	221	221
Average male and female calf price (\$/head)	1,227	1,202	1,215	1,101	1,474	1,244
<b>REVENUE</b>	-	-	-	-	-	-
Cow Calf	1,017	1,000	1,011	933	1,219	1,036
Cull animals and slaughter receipts	68	71	72	80	81	75
Breeding livestock receipts	7	7	7	7	7	7
Calf Sales and transfer to retained ownership enterprise	942	923	932	845	1,131	955
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,017</b>	<b>1,000</b>	<b>1,011</b>	<b>933</b>	<b>1,219</b>	<b>1,036</b>
<b>VARIABLE COSTS</b>	-	-	-	-	-	-
Animal purchases	4.1	4.1	4.1	4.1	4.1	4
Feed (purchase feed, fertiliser, seed, pesticides)	164.5	163.9	166.7	147.6	146.8	158
Machinery (maintenance, depreciation, contractor)	136.8	132.6	126.3	122.3	120.1	128
Fuel, energy, lubricants, water	17.0	17.0	15.8	14.2	14.1	16
Vet & medicine	21.8	21.2	20.2	19.4	19.0	20
Other inputs cow calf enterprise	33.7	33.5	32.8	31.7	31.3	33
Labour						
Paid Labour	15.7	15.2	14.4	13.9	13.9	15
Unpaid Labour	57.3	55.3	52.7	50.6	50.8	53
<b>Total Variable Costs</b>	<b>450.8</b>	<b>442.9</b>	<b>433.0</b>	<b>403.7</b>	<b>400.2</b>	<b>426</b>
<b>CAPITAL COSTS</b>	-	-	-	-	-	-
Insurance, taxes	9.3	9.0	8.6	8.2	8.1	9
Buildings (maintenance, depreciation)	43.2	42.5	41.4	40.5	40.1	42
Land Cost	-	-	-	-	-	-
Rented Land	75.9	74.8	74.1	73.0	60.6	72
Own Land	83.6	80.0	78.1	74.2	66.4	76
Capital Costs	-	-	-	-	-	-
Liabilities	15.0	19.7	15.5	10.9	8.2	14
Own capital	70.7	71.7	70.0	68.2	67.8	70
<b>Total Capital Costs</b>	<b>297.6</b>	<b>297.7</b>	<b>287.7</b>	<b>275.0</b>	<b>251.2</b>	<b>282</b>
<b>COSTS</b>						
Cash Costs	432.9	432.6	423.9	392.0	373.3	411
Depreciation Costs	103.9	100.9	96.1	93.7	93.0	98
Opportunity Costs	211.5	207.1	200.8	193.0	185.0	199
<b>Total Production Costs</b>	<b>748.4</b>	<b>740.6</b>	<b>720.8</b>	<b>678.7</b>	<b>651.4</b>	<b>708</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>583.8</b>	<b>567.7</b>	<b>587.2</b>	<b>540.6</b>	<b>846.1</b>	<b>625</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>479.9</b>	<b>466.9</b>	<b>491.1</b>	<b>446.9</b>	<b>753.1</b>	<b>528</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>268.4</b>	<b>259.8</b>	<b>290.3</b>	<b>253.9</b>	<b>568.0</b>	<b>328</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>	91,718	91,718	91,718	91,718	91,718	91,718
Average male and female weaning weight (lbs)	543	543	543	543	543	
Average male and female calf price at weaning (\$/lb)	2.26	2.21	2.23	2.03	2.71	2.29
<b>REVENUE</b>						
Cow Calf Operation	2.45	2.41	2.44	2.25	2.94	2.50
Cull animals and slaughter receipts	0.16	0.17	0.17	0.19	0.19	0.18
Breeding livestock receipts	0.02	0.02	0.02	0.02	0.02	0.02
Calf Sales and transfer to retained ownership enterprise	2.27	2.22	2.25	2.04	2.73	2.30
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2.45</b>	<b>2.41</b>	<b>2.44</b>	<b>2.25</b>	<b>2.94</b>	<b>2.50</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.01	0.01	0.01	0.01	0.01	0.01
Feed (purchase feed, fertiliser, seed, pesticides)	0.40	0.40	0.40	0.36	0.35	0.38
Machinery (maintenance, depreciation, contractor)	0.33	0.32	0.30	0.29	0.29	0.31
Fuel, energy, lubricants, water	0.04	0.04	0.04	0.03	0.03	0.04
Vet & medicine	0.05	0.05	0.05	0.05	0.05	0.05
Other inputs cow calf enterprise	0.08	0.08	0.08	0.08	0.08	0.08
<b>Labour</b>						
Paid Labour	0.04	0.04	0.03	0.03	0.03	0.04
Unpaid Labour	0.14	0.13	0.13	0.12	0.12	0.13
<b>Total Variable Costs</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.02	0.02	0.02	0.02	0.02	0.02
Buildings (maintenance, depreciation)	0.10	0.10	0.10	0.10	0.10	0.10
<b>Land Cost</b>						
Rented Land	0.18	0.18	0.18	0.18	0.15	0.17
Owned Land	0.20	0.19	0.19	0.18	0.16	0.18
<b>Capital Costs</b>						
Liabilities	0.04	0.05	0.04	0.03	0.02	0.03
Own capital	0.17	0.17	0.17	0.16	0.16	0.17
<b>Total Capital Costs</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>
<b>COSTS</b>						
Cash Costs	1.04	1.04	1.02	0.94	0.90	0.99
Depreciation Costs	0.25	0.24	0.23	0.23	0.22	0.23
Opportunity Costs	0.51	0.50	0.48	0.47	0.45	0.48
<b>Total Production Costs</b>	<b>1.80</b>	<b>1.78</b>	<b>1.74</b>	<b>1.64</b>	<b>1.57</b>	<b>1.71</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>	1.41	1.37	1.41	1.30	2.04	1.51
<b>Medium-term profit (cash + depreciation)</b>	1.16	1.13	1.18	1.08	1.81	1.27
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.65	0.63	0.70	0.61	1.37	0.79

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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	166	166	166	166	166	166
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	546					
Sale Weight (lbs)	600-660					
Days on Feed	45					
Average Daily Gain (lbs/day)	2.00					

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,290.31	1,258.80	1,302.67	1,140.29	1,499.21	1,298.25
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,290.31</b>	<b>1,258.80</b>	<b>1,302.67</b>	<b>1,140.29</b>	<b>1,499.21</b>	<b>1,298.25</b>

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,253.84	1,228.36	1,240.83	1,125.38	1,506.15	1,270.91
Feed (purchase feed, fertiliser, seed, pesticides)	145.40	148.77	145.43	141.22	139.46	144.06
Machinery (maintenance, depreciation, contractor)	107.82	103.82	100.10	93.63	93.21	99.72
Fuel, energy, lubricants, water	21.36	21.63	20.04	16.35	16.79	19.23
Vet & medicine	10.56	10.37	9.80	9.38	9.21	9.87
Other inputs	22.74	22.64	22.12	20.59	20.30	21.67
<b>Labour</b>						
Paid Labour	19.94	19.09	18.61	16.97	17.15	18.35
Unpaid Labour	72.69	69.60	67.86	61.86	62.52	66.91
<b>Total Variable Costs</b>	<b>1,654.35</b>	<b>1,624.28</b>	<b>1,624.79</b>	<b>1,485.38</b>	<b>1,864.79</b>	<b>1,650.72</b>

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	1.54	1.48	1.43	1.33	1.33	1.42
Buildings (maintenance, depreciation)	44.27	43.38	42.69	40.83	40.64	42.36
<b>Land Cost</b>						
Rented Land	12.88	12.67	12.61	12.32	10.24	12.14
Owned Land	14.18	13.57	13.28	12.53	11.22	12.96
<b>Capital Costs</b>						
Liabilities	19.07	24.80	19.96	13.32	10.08	17.45
<i>Own capital</i>	<i>89.24</i>	<i>89.80</i>	<i>89.79</i>	<i>82.98</i>	<i>82.92</i>	<i>86.95</i>
<b>Total Capital Costs</b>	<b>181.18</b>	<b>185.70</b>	<b>179.76</b>	<b>163.31</b>	<b>156.43</b>	<b>173.28</b>

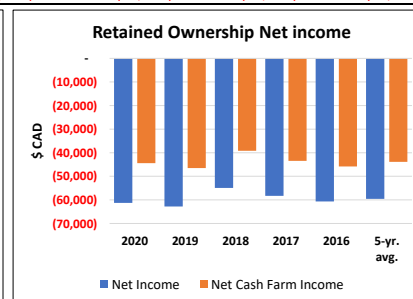
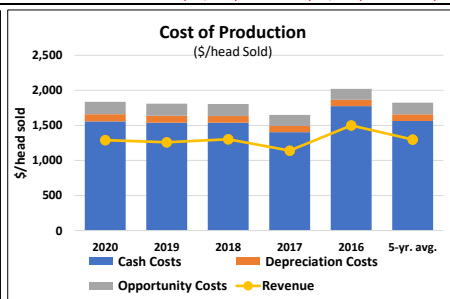
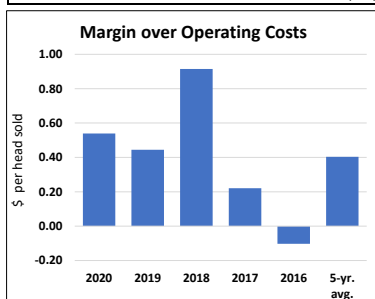
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,557.77	1,538.95	1,538.70	1,401.90	1,775.11	1,562.49
Depreciation Costs	101.65	98.06	94.92	89.41	89.44	94.70
Opportunity Costs	176.11	172.97	170.93	157.37	156.66	166.81
<b>Total Production Costs (excludes own capital)</b>	<b>1,835.53</b>	<b>1,809.98</b>	<b>1,804.55</b>	<b>1,648.69</b>	<b>2,021.22</b>	<b>1,823.99</b>

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	0.54	0.44	0.91	0.22	(0.10)	0.40
Short-term profit (cash costs)	(267.46)	(280.15)	(236.03)	(261.62)	(275.90)	(264.23)
Medium-term profit (cash + depreciation)	(369.11)	(378.22)	(330.95)	(351.03)	(365.34)	(358.93)
Long-term profit (cash + depreciation + opportunity)	(545.22)	(551.18)	(501.88)	(508.40)	(522.00)	(525.74)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(369.11)	(378.21)	(330.94)	(351.02)	(365.32)	(358.92)
Net Cash Farm Income	(267.46)	(280.15)	(236.03)	(261.62)	(275.90)	(264.23)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	161	158	162	154	158	159
Unpaid Labour	952	940	958	912	940	941
Return to labour input	(68)	(70)	(62)	(67)	(67)	(67)
Average wages (paid and calculated)	14	13	13	12	12	13

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(61,271)	(62,782)	(54,935)	(58,269)	(60,643)	(59,580)
Net Cash Farm Income	(44,399)	(46,506)	(39,181)	(43,428)	(45,799)	(43,863)



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	2.03	1,290.31	14.37
Other Returns (Government payments, by-products)	-	-	-
Total	2.03	1,290.31	14.37
<b>Costs (\$/lb LW Sold)</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.97	1,253.84	13.97
Feed (purchase feed, fertiliser, seed, pesticides)	0.23	145.40	1.62
Machinery (maintenance, depreciation, contractor)	0.17	107.82	1.20
Fuel, energy, lubricants, water	0.03	21.36	0.24
Vet & medicine	0.02	10.56	0.12
Other inputs	0.04	22.74	0.25
Labour			
Paid Labour	0.03	19.94	0.22
Unpaid Labour	0.11	72.69	0.81
Total Variable Costs	2.60	1,654.35	18.43
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.00	1.54	0.02
Buildings (maintenance, depreciation)	0.07	44.27	0.49
Land Cost			
Rented Land	0.02	12.88	0.14
Owned Land	0.02	14.18	0.16
Capital Costs			
Liabilities	0.03	19.07	0.21
Own capital	0.14	89.24	0.99
Total Capital Costs	0.29	181.18	2.02
<b>TOTAL COSTS</b>			
Cash Costs	2.45	1,557.77	17.35
Depreciation Costs	0.16	101.65	1.13
Opportunity Costs	0.28	176.11	1.96
Total Production Costs (excludes own capital)	2.89	1,835.53	20.44
<b>Profits</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Margin over operating costs	0.19	0.54	0.01
Short-term profit (cash costs)	(0.42)	(267.46)	(2.98)
Medium-term profit (cash + depreciation)	(0.58)	(369.11)	(4.11)
Long-term profit (cash + depreciation + opportunity)	(0.86)	(545.22)	(6.07)
<b>Net Income</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Net Income	(0.58)	(369.11)	(4.11)
Net Cash Farm Income	(0.42)	(267.46)	(2.98)

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

