



Farm Characteristics

CA-MB-1

Farm Description	A cow-calf and backgrounding operation with predominantly homegrown feed in the Aspen Parkland of Manitoba.
Winter Feeding Ration (lbs/cow/day as fed)	Starting late October, 30 days of 20 lb alfalfa hay supplemented on pasture, followed by 110 days of 30 lb dry matter intake of standing corn with 10 lb of alfalfa hay silage (65% DM), followed by 60 days of 34 lb alfalfa hay and 5 lb oat/pea straw with 57 g of mineral
Retained Ownership/Replacement Ration (lb/head/day as fed)	146 days of 25 lb corn silage (53% moisture), 6 lb alfalfa silage (65% moisture), 3 lb wholegrain corn, 10 g mineral
Disclaimer:	This benchmark is based on 4 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)	17
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	2.06
Grassland Acres (owned+rented)	4083
Crop Acres (includes hay) (owned+rented)	488
Bush and other acres	0

Physical Performance Indicators	
	Angus, Simmental, Hereford
Breed	Hereford
Cow:Bull Ratio	24:1
Bull Culling Rate (%)	23%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	11.0%
Calves alive after 24hr/100 Cows exposed	92%
Calf Death Loss (%) 24 hr to weaning	3.0%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	584
Weaning Weight (lb)	530
205 day adjusted Weaning Weight (lb)	569
Average Daily Gain pre-weaning (lb)	2.33
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	320
Days on field feeding (e.g. swath grazing)	110
Days supplemented on pasture	30
Days on full winter feed	60
Calving Start date	April 01
Weaning date	November 01
Sale date	February 25
Retained ownership	Background
% of feed purchased	10.7%
% of land in annual crops	11%
Annual sales Retained Cattle (head)	240
Placement weight (lbs)	534
Sale Weight (lbs)	720-760
Days on Feed	146

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)

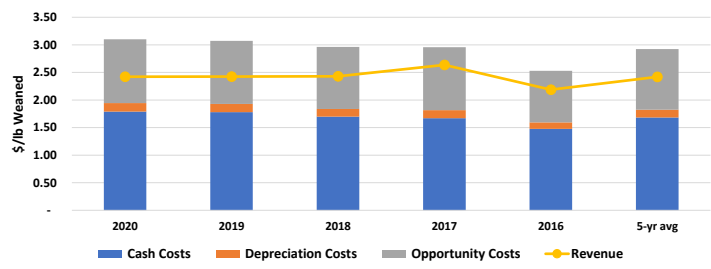
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

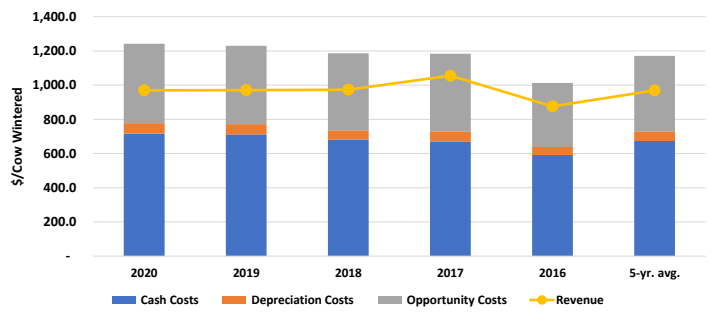
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

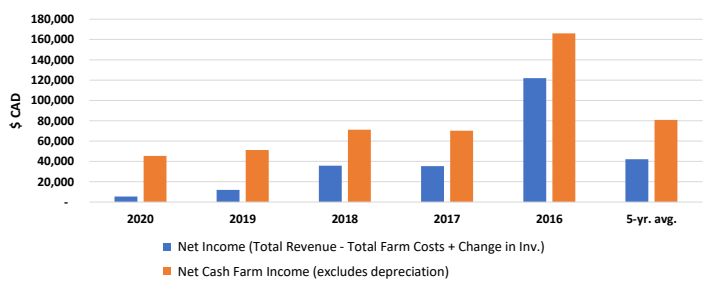
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	320			Beef Animals Sold from Retained Ownership	240		
Paid Labour (hours)	2,274						
Unpaid Labour (hours)	2,808						
Average wages - paid and unpaid (\$/hr)	21.45						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	630,769	634,793	640,466	645,483	669,487	644,200
Cow-Calf	48%	310,369	310,692	311,412	337,762	280,247	310,096
Cash Crops	3%	9,134	16,471	15,512	30,575	31,713	20,681
Retained Ownership	49%	311,266	307,631	313,542	277,146	357,527	313,422
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	-	-	-	-	5	1
Total Revenue	100%	630,769	634,793	640,466	645,483	669,492	644,201
Change in Inventory		-	(472)	1,482	956	(8,873)	(1,381)
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		39,988	38,808	36,870	35,809	35,110	37,317
Machinery		30,651	29,630	27,918	27,038	26,486	28,345
Buildings		9,337	9,178	8,951	8,770	8,625	8,972
Overhead costs		84,329	83,588	81,463	77,282	76,069	80,546
Land improvement		2,847	2,860	2,815	2,756	2,707	2,797
Machinery Maintenance		13,093	13,042	12,840	12,783	12,560	12,864
Buildings Maintenance		4,577	4,635	4,561	4,394	4,314	4,496
Contract labour		1,944	1,886	1,804	1,727	1,695	1,811
Diesel, Gasoline, Natural Gas		7,175	7,654	7,973	7,203	6,761	7,353
Electricity		4,045	3,958	3,628	2,252	2,665	3,310
Water		-	-	-	-	-	-
Farm insurance		11,695	11,346	10,850	10,388	10,195	10,895
Disability and accident insurance		1,460	1,417	1,355	1,297	1,273	1,360
Farm taxes and duties		14,479	14,047	13,434	12,862	12,623	13,489
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		4,485	4,351	4,161	3,984	3,910	4,178
Phone & utilities		3,092	3,070	3,011	2,943	2,898	3,003
Other overhead costs		15,436	15,323	15,030	14,692	14,467	14,990
Wages, rent and interest payments		111,829	110,626	104,915	98,692	85,322	102,277
Paid Labour		42,521	41,251	39,451	37,771	37,070	39,613
Unpaid Labour		30,645	30,505	30,212	32,541	26,421	30,065
Total land rents		45,774	45,479	45,162	44,881	37,066	43,672
Total Interest on debt		23,534	23,896	20,301	16,040	11,187	18,992
Cow-Calf		52,246	50,702	47,514	43,853	44,493	47,762
Animal purchases		13,500	13,500	13,500	13,500	13,500	13,500
Purchased feed		21,782	21,558	19,574	17,009	17,821	19,549
Other fixed and var. costs *		16,964	15,644	14,440	13,345	13,172	14,713
Retained Ownership		274,811	274,718	273,971	294,844	237,421	271,153
Animal purchases		260,062	260,084	260,438	281,986	224,444	257,403
Purchased feed		5,813	5,890	5,243	5,030	5,227	5,441
Other fixed and var. costs *		8,936	8,743	8,290	7,828	7,750	8,310
Crop and forage		62,137	63,934	61,363	60,576	60,207	61,644
Seed		18,384	19,565	18,175	18,084	17,282	18,298
Fertilizer		26,443	27,412	26,692	26,384	27,088	26,804
Herbicide		2,627	2,509	2,460	2,415	2,383	2,479
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		6,484	6,290	6,016	5,760	5,653	6,041
Fuel costs (crop & forage)		5,288	5,267	5,186	5,163	5,073	5,195
Other crop and forage		2,911	2,890	2,835	2,771	2,729	2,827
Total Farm Costs (excludes unpaid labour)		625,340	622,376	606,096	611,057	538,623	600,698
Cash Costs (Total Farm Costs - Depreciation)		585,352	583,568	569,226	575,248	503,513	563,381
Depreciation & Opportunity Costs (including unpaid labour)		70,633	69,313	67,082	68,350	61,531	67,382
Total Economic Costs (cash, depr, opportunity)		655,985	652,881	636,308	643,598	565,044	630,763
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		5,429	11,946	35,853	35,381	121,997	42,121
Net Cash Farm Income (excludes depreciation)		45,417	51,225	71,240	70,234	165,974	80,818

† 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



Cow-Calf Enterprise (\$/Cow Wintered)	2020	2019	2018	2017	2016	5 yr. avg.
Cows Wintered *	320	320	320	320	320	320
Average male and female calf price (\$/head)	1,062	1,060	1,062	1,154	914	1,050
REVENUE	-	-	-	-	-	-
Cow Calf	970	971	973	1,056	876	969
Cull animals and slaughter receipts	157	158	159	174	174	165
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	813	813	814	881	701	804
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	970	971	973	1,056	876	969
VARIABLE COSTS	-	-	-	-	-	-
Animal purchases	42.2	42.2	42.2	42.2	42.2	42
Feed (purchase feed, fertiliser, seed, pesticides)	207.3	212.1	199.5	192.8	189.0	200
Machinery (maintenance, depreciation, contractor)	86.3	83.8	79.4	82.4	67.6	80
Fuel, energy, lubricants, water	33.0	33.4	32.5	29.8	25.8	31
Vet & medicine	28.3	24.5	22.3	21.2	20.5	23
Other inputs cow calf enterprise	45.9	45.4	43.5	44.3	37.2	43
Labour						
Paid Labour	66.2	64.7	61.1	64.4	51.4	62
Unpaid Labour	108.2	104.5	99.0	102.1	81.4	99
Total Variable Costs	617.4	610.5	579.6	579.3	514.9	580
CAPITAL COSTS	-	-	-	-	-	-
Insurance, taxes	72.7	70.5	67.2	65.8	60.8	67
Buildings (maintenance, depreciation)	21.4	21.1	20.5	21.5	17.2	20
Land Cost	-	-	-	-	-	-
Rented Land	138.5	137.6	136.6	136.2	111.8	132
Own Land	322.0	319.5	316.7	315.3	260.5	307
Capital Costs	-	-	-	-	-	-
Liabilities	36.2	36.6	30.8	26.2	14.8	29
Own capital	33.6	33.9	35.1	39.3	33.0	35
Total Capital Costs	624.4	619.3	606.8	604.4	498.0	591
COSTS						
Cash Costs	716.5	712.4	679.7	668.5	591.6	674
Depreciation Costs	61.5	59.4	55.9	58.5	46.5	56
Opportunity Costs	463.8	458.0	450.8	456.7	374.8	441
Total Production Costs	1,241.8	1,229.8	1,186.4	1,183.6	1,013.0	1,171
Profits						
Short-term profit (cash costs)	253.4	258.5	293.4	387.0	284.2	295
Medium-term profit (cash + depreciation)	191.9	199.1	237.5	328.6	237.6	239
Long-term profit (cash + depreciation + opportunity)	(271.9)	(258.9)	(213.2)	(128.1)	(137.2)	(202)

*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\$.

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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.

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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.



Cow-Calf Enterprise (\$/lb Weaned)	2020	2019	2018	2017	2016	5 yr. avg.
Pounds Weaned	128,119	128,119	128,119	128,119	128,119	128,119
Average male and female weaning weight (lbs)	530	530	530	530	530	
Average male and female calf price at weaning (\$/lb)	2.00	2.00	2.00	2.18	1.72	1.98
REVENUE						
Cow Calf Operation	2.42	2.43	2.43	2.64	2.19	2.42
Cull animals and slaughter receipts	0.39	0.40	0.40	0.44	0.44	0.41
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.03	2.03	2.03	2.20	1.75	2.01
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.42	2.43	2.43	2.64	2.19	2.42
VARIABLE COSTS						
Animal purchases	0.11	0.11	0.11	0.11	0.11	0.11
Feed (purchase feed, fertiliser, seed, pesticides)	0.52	0.53	0.50	0.48	0.47	0.50
Machinery (maintenance, depreciation, contractor)	0.22	0.21	0.20	0.21	0.17	0.20
Fuel, energy, lubricants, water	0.08	0.08	0.08	0.07	0.06	0.08
Vet & medicine	0.07	0.06	0.06	0.05	0.05	0.06
Other inputs cow calf enterprise	0.11	0.11	0.11	0.11	0.09	0.11
Labour						
Paid Labour	0.17	0.16	0.15	0.16	0.13	0.15
Unpaid Labour	0.27	0.26	0.25	0.26	0.20	0.25
Total Variable Costs	1.5	1.5	1.4	1.4	1.3	1.4
CAPITAL COSTS						
Insurance, taxes	0.18	0.18	0.17	0.16	0.15	0.17
Buildings (maintenance, depreciation)	0.05	0.05	0.05	0.05	0.04	0.05
Land Cost						
Rented Land	0.35	0.34	0.34	0.34	0.28	0.33
Owned Land	0.80	0.80	0.79	0.79	0.65	0.77
Capital Costs						
Liabilities	0.09	0.09	0.08	0.07	0.04	0.07
Own capital	0.08	0.08	0.09	0.10	0.08	0.09
Total Capital Costs	1.6	1.5	1.5	1.5	1.2	1.5
COSTS						
Cash Costs	1.79	1.78	1.70	1.67	1.48	1.68
Depreciation Costs	0.15	0.15	0.14	0.15	0.12	0.14
Opportunity Costs	1.16	1.14	1.13	1.14	0.94	1.10
Total Production Costs	3.10	3.07	2.96	2.96	2.53	2.92
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	0.63	0.65	0.73	0.97	0.71	0.74
Medium-term profit (cash + depreciation)	0.48	0.50	0.59	0.82	0.59	0.60
Long-term profit (cash + depreciation + opportunity)	(0.68)	(0.65)	(0.53)	(0.32)	(0.34)	(0.50)

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RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		240	240	240	240	240	240
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	534						
Sale Weight (lbs)	720-760						
Days on Feed	146						
Average Daily Gain (lbs/day)	1.43						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,343.98	1,328.28	1,353.81	1,196.66	1,543.72	1,353.29
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,343.98	1,328.28	1,353.81	1,196.66	1,543.72	1,353.29

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,122.89	1,122.99	1,124.52	1,217.55	969.10	1,111.41
Feed (purchase feed, fertiliser, seed, pesticides)	72.63	74.30	69.78	64.17	73.24	70.83
Machinery (maintenance, depreciation, contractor)	104.07	99.49	96.51	82.93	98.32	96.27
Fuel, energy, lubricants, water	33.04	33.26	33.60	25.73	30.88	31.30
Vet & medicine	4.20	3.76	3.49	3.32	3.23	3.60
Other inputs	66.04	64.45	63.23	55.54	63.11	62.47
Labour						
Paid Labour	91.80	88.22	85.54	73.70	87.56	85.37
Unpaid Labour	150.01	142.60	138.49	116.69	138.44	137.25
Total Variable Costs	1,644.68	1,629.08	1,615.15	1,639.65	1,463.89	1,598.49

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	31.86	30.33	29.43	25.02	29.37	29.20
Buildings (maintenance, depreciation)	29.65	28.84	28.65	24.56	29.19	28.18
Land Cost						
Rented Land	2.70	2.66	2.68	2.40	2.40	2.57
Owned Land	3.10	3.03	3.02	2.68	2.80	2.92
Capital Costs						
Liabilities	49.00	44.66	34.79	25.05	21.75	35.05
<i>Own capital</i>	<i>53.80</i>	<i>55.17</i>	<i>57.21</i>	<i>51.60</i>	<i>62.49</i>	<i>56.05</i>
Total Capital Costs	170.10	164.68	155.77	131.31	148.00	153.97

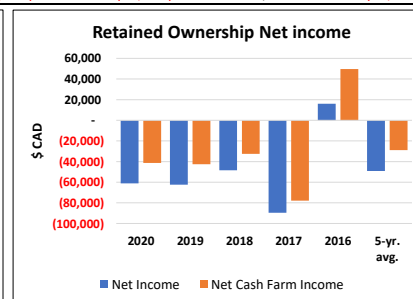
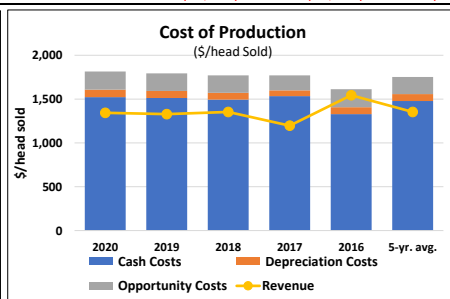
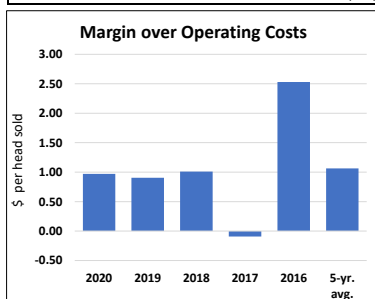
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,522.67	1,511.94	1,494.03	1,533.17	1,328.97	1,478.16
Depreciation Costs	85.21	81.03	78.18	66.82	79.20	78.09
Opportunity Costs	206.90	200.80	198.72	170.97	203.73	196.22
Total Production Costs (excludes own capital)	1,814.78	1,793.76	1,770.92	1,770.96	1,611.89	1,752.46

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	0.97	0.90	1.01	(0.09)	2.53	1.06
Short-term profit (cash costs)	(178.68)	(183.66)	(140.22)	(336.52)	214.76	(124.86)
Medium-term profit (cash + depreciation)	(263.90)	(264.68)	(218.40)	(403.34)	135.56	(202.95)
Long-term profit (cash + depreciation + opportunity)	(470.80)	(465.48)	(417.11)	(574.30)	(68.17)	(399.17)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(263.90)	(269.58)	(209.33)	(386.97)	69.30	(212.10)
Net Cash Farm Income	(178.68)	(183.66)	(140.22)	(336.52)	214.76	(124.86)

Labour	2020	2019	2018	2017	2016	5-yr. avg.	
Paid Labour	hours per year	1,140	1,129	1,144	1,030	1,247	1,138
Unpaid Labour	hours per year	1,433	1,404	1,426	1,255	1,517	1,407
Return to labour input	\$/hour	(21)	(21)	(17)	(39)	13	(17)
Average wages (paid and calculated)	\$/hour	22	21	20	19	19	20

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.	
Net Income	\$ per year	(61,118)	(62,434)	(48,482)	(89,622)	16,050	(49,121)
Net Cash Farm Income	\$ per year	(41,383)	(42,535)	(32,475)	(77,938)	49,738	(28,919)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2020	2020	2020
Market Returns from Retained Ownership	1.81	1,343.98	6.19
Other Returns (Government payments, by-products)	-	-	-
Total	1.81	1,343.98	6.19
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.51	1,122.89	5.17
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	72.63	0.33
Machinery (maintenance, depreciation, contractor)	0.14	104.07	0.48
Fuel, energy, lubricants, water	0.04	33.04	0.15
Vet & medicine	0.01	4.20	0.02
Other inputs	0.09	66.04	0.30
Labour			
Paid Labour	0.12	91.80	0.42
Unpaid Labour	0.20	150.01	0.69
Total Variable Costs	2.22	1,644.68	7.58
CAPITAL COSTS			
Insurance, taxes	0.04	31.86	0.15
Buildings (maintenance, depreciation)	0.04	29.65	0.14
Land Cost			
Rented Land	0.00	2.70	0.01
Owned Land	0.00	3.10	0.01
Capital Costs			
Liabilities	0.07	49.00	0.23
Own capital	0.07	53.80	0.25
Total Capital Costs	0.23	170.10	0.78
TOTAL COSTS			
Cash Costs	2.05	1,522.67	7.02
Depreciation Costs	0.11	85.21	0.39
Opportunity Costs	0.28	206.90	0.95
Total Production Costs (excludes own capital)	2.44	1,814.78	8.36
Profits	2020	2020	2020
Margin over operating costs	0.29	0.97	0.00
Short-term profit (cash costs)	(0.24)	(178.68)	(0.82)
Medium-term profit (cash + depreciation)	(0.36)	(263.90)	(1.22)
Long-term profit (cash + depreciation + opportunity)	(0.63)	(470.80)	(2.17)
Net Income	2020	2020	2020
Net Income	(0.36)	(263.90)	(1.22)
Net Cash Farm Income	(0.24)	(178.68)	(0.82)

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

