

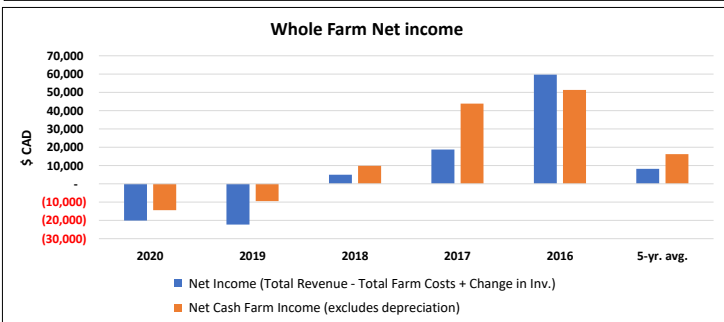
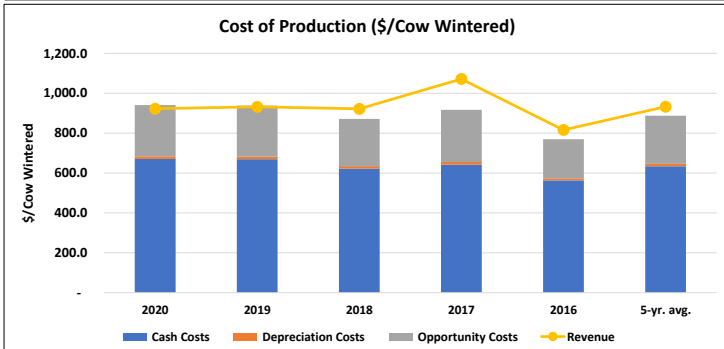
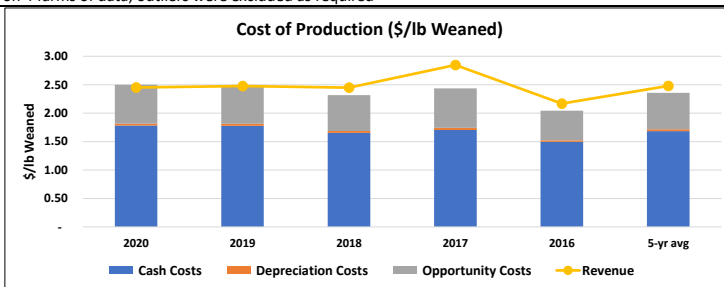


Farm Characteristics	CA-MB-2
Farm Description	A cow-calf operation that preconditions and produces cash crops and predominantly homegrown feed in cool, moist regions of Manitoba.
Winter Feeding Ration (lbs/cow/day as fed)	180 days of corn* silage (33 lb), hay* (17 lb), pellet (2 lb), grain (1 lb) with mineral (90g) and salt (45 g) throughout winter feeding, including 60 days with straw (9 lb). *Silage ingredient varied among producers as did dry matter of hay.
Retained Ownership/Replacement Ration (lb/head/day as fed)	180 days of winter feeding with corn* silage (26 lb), hay* (9 lb), oat or barley grain (1 lb) with mineral (60 g) and salt (30 g) throughout winter feeding. *Silage ingredient varied among producers as did dry matter of hay.
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	2°C
Average Annual Precipitation (mm)	500-525 mm
Ecoregion	Interlake Plain
Relief	Plain
Stocking Rate (Animal Unit days per acre)	42
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	Yes
Hay Yield (tonnes/acre)	2.31
Grassland Acres (owned+rented)	1270
Crop Acres (includes hay) (owned+rented)	521
Bush and other acres	2125

Physical Performance Indicators	
Breed	Charolais, Angus, Simmental
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	11%
Mature Cow Weight (lb)	1,273
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	93%
Calf Death Loss (%) 24 hr to weaning	1.0%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	524
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	485
Average Daily Gain pre-weaning (lb)	1.95
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	225
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 10
Weaning date	November 25
Sale date	March 01
Retained ownership	Replacements
% of feed purchased	10.9%
% of land in annual crops	13%
Annual sales Retained Cattle (head)	160
Placement weight (lbs)	492
Sale Weight (lbs)	611-683
Days on Feed	74



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	225			Beef Animals Sold from Retained Ownership	160		
Paid Labour (hours)	-						
Unpaid Labour (hours)	3,668						
Average wages - paid and unpaid (\$/hr)	21.17						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	405,791	402,313	407,770	415,687	411,565	408,625
Cow-Calf	51%	207,542	209,644	207,321	241,028	183,565	209,820
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	49%	198,249	192,669	200,449	174,659	228,000	198,805
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	405,791	402,313	407,770	415,687	411,565	408,625
Change in Inventory		-	(7,323)	418	(19,951)	13,413	(2,689)
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		5,649	5,510	5,290	5,156	5,061	5,333
Machinery		2,643	2,555	2,407	2,331	2,284	2,444
Buildings		3,007	2,956	2,882	2,824	2,777	2,889
Overhead costs		35,955	35,648	34,799	33,992	33,393	34,757
Land improvement		3,087	3,101	3,052	2,989	2,936	3,033
Machinery Maintenance		8,186	8,154	8,027	7,991	7,852	8,042
Buildings Maintenance		5,250	5,317	5,231	5,039	4,948	5,157
Contract labour		2,250	2,183	2,088	1,999	1,962	2,096
Diesel, Gasoline, Natural Gas		5,103	5,083	5,004	4,982	4,895	5,013
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		2,514	2,439	2,332	2,233	2,192	2,342
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,557	3,451	3,300	3,160	3,101	3,314
Advisor costs		637	618	591	566	556	594
Accountant & legal fees		1,256	1,219	1,165	1,116	1,095	1,170
Phone & utilities		1,227	1,218	1,195	1,168	1,150	1,192
Other overhead costs		2,888	2,867	2,813	2,749	2,707	2,805
Wages, rent and interest payments		55,689	57,946	58,727	55,699	49,737	55,560
Paid Labour		-	-	-	-	-	-
Unpaid Labour		39,721	41,220	39,445	47,302	33,546	40,247
Total land rents		24,865	24,556	24,227	23,933	20,357	23,588
Total Interest on debt		30,824	33,390	34,500	31,767	29,380	31,972
Cow-Calf		82,853	81,125	74,552	71,704	72,691	76,585
Animal purchases		4,800	4,800	4,800	4,800	4,800	4,800
Purchased feed		53,848	53,763	48,405	46,356	47,805	50,035
Other fixed and var. costs *		24,205	22,562	21,347	20,548	20,085	21,750
Retained Ownership		195,650	186,686	181,779	163,408	158,532	177,211
Animal purchases		173,447	164,989	161,968	144,178	139,185	156,753
Purchased feed		16,748	16,533	14,812	14,348	14,542	15,397
Other fixed and var. costs *		5,455	5,164	4,999	4,883	4,804	5,061
Crop and forage		50,071	50,343	48,091	47,046	45,890	48,288
Seed		14,685	15,628	14,517	14,445	13,804	14,616
Fertilizer		1,452	1,506	1,466	1,449	1,488	1,472
Herbicide		906	865	848	833	822	855
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		20,917	20,292	19,407	18,580	18,235	19,486
Fuel costs (crop & forage)		8,648	8,614	8,480	8,442	8,295	8,496
Other crop and forage		3,464	3,438	3,372	3,297	3,246	3,363
Total Farm Costs (excludes unpaid labour)		425,868	417,259	403,237	377,005	365,304	397,735
Cash Costs (Total Farm Costs - Depreciation)		420,219	411,748	397,948	371,850	360,243	392,401
Depreciation & Opportunity Costs (including unpaid labour)		45,370	46,730	44,735	52,457	38,607	45,580
Total Economic Costs (cash, depr, opportunity)		465,589	458,479	442,683	424,307	398,850	437,981
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(20,077)	(22,268)	4,950	18,731	59,674	8,202
Net Cash Farm Income (excludes depreciation)		(14,428)	(9,435)	9,822	43,837	51,322	16,224

† 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 *	225	225	225	225	225	225
Average male and female calf price (\$/head)	1,015	1,014	1,001	1,129	862	1,004
REVENUE						
Cow Calf	922	932	921	1,071	816	933
Cull animals and slaughter receipts	135	144	141	164	143	145
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	788	788	780	908	673	787
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	922	932	921	1,071	816	933
VARIABLE COSTS						
Animal purchases	21.3	21.3	21.3	21.3	21.3	21
Feed (purchase feed, fertiliser, seed, pesticides)	297.7	301.4	272.4	272.0	260.5	281
Machinery (maintenance, depreciation, contractor)	77.3	78.3	72.1	83.6	58.2	74
Fuel, energy, lubricants, water	31.3	32.3	30.4	36.3	25.3	31
Vet & medicine	41.6	36.1	32.9	31.3	30.2	34
Other inputs cow calf enterprise	79.7	78.2	74.9	75.2	69.6	76
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	176.5	177.7	162.7	186.7	130.0	167
Total Variable Costs	725.3	725.3	666.8	706.6	595.2	684
CAPITAL COSTS						
Insurance, taxes	19.3	19.0	17.8	18.5	15.7	18
Buildings (maintenance, depreciation)	18.8	19.5	18.3	21.3	14.8	19
Land Cost						
Rented Land	94.8	94.2	92.3	94.3	75.5	90
Own Land	80.1	77.9	74.5	74.4	66.3	75
Capital Costs						
Liabilities	1.9	1.9	1.9	1.7	1.6	2
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	214.9	212.6	204.8	210.2	173.9	203
COSTS						
Cash Costs	670.7	669.3	622.4	641.6	563.2	633
Depreciation Costs	12.8	13.0	11.9	14.0	9.7	12
Opportunity Costs	256.6	255.7	237.2	261.2	196.3	241
Total Production Costs	940.2	937.9	871.5	916.8	769.2	887
Profits						
Short-term profit (cash costs)	251.7	262.5	299.0	429.6	252.7	299
Medium-term profit (cash + depreciation)	238.9	249.5	287.0	415.6	242.9	287
Long-term profit (cash + depreciation + opportunity)	(17.8)	(6.2)	49.9	154.5	46.7	45

*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.



Cow-Calf Enterprise (\$/lb Weaned)	2020	2019	2018	2017	2016	5 yr. avg.
Pounds Weaned	84,674	84,674	84,674	84,674	84,674	84,674
Average male and female weaning weight (lbs)	487	487	487	487	487	
Average male and female calf price at weaning (\$/lb)	2.08	2.08	2.05	2.32	1.77	2.06
REVENUE						
Cow Calf Operation	2.45	2.48	2.45	2.85	2.17	2.48
Cull animals and slaughter receipts	0.36	0.38	0.37	0.43	0.38	0.39
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.09	2.09	2.07	2.41	1.79	2.09
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.45	2.48	2.45	2.85	2.17	2.48
VARIABLE COSTS						
Animal purchases	0.06	0.06	0.06	0.06	0.06	0.06
Feed (purchase feed, fertiliser, seed, pesticides)	0.79	0.80	0.72	0.72	0.69	0.75
Machinery (maintenance, depreciation, contractor)	0.21	0.21	0.19	0.22	0.15	0.20
Fuel, energy, lubricants, water	0.08	0.09	0.08	0.10	0.07	0.08
Vet & medicine	0.11	0.10	0.09	0.08	0.08	0.09
Other inputs cow calf enterprise	0.21	0.21	0.20	0.20	0.18	0.20
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.47	0.47	0.43	0.50	0.35	0.44
Total Variable Costs	1.9	1.9	1.8	1.9	1.6	1.8
CAPITAL COSTS						
Insurance, taxes	0.05	0.05	0.05	0.05	0.04	0.05
Buildings (maintenance, depreciation)	0.05	0.05	0.05	0.06	0.04	0.05
Land Cost						
Rented Land	0.25	0.25	0.25	0.25	0.20	0.24
Owned Land	0.21	0.21	0.20	0.20	0.18	0.20
Capital Costs						
Liabilities	0.01	0.01	0.00	0.00	0.00	0.00
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	0.6	0.6	0.5	0.6	0.5	0.5
COSTS						
Cash Costs	1.78	1.78	1.65	1.70	1.50	1.68
Depreciation Costs	0.03	0.03	0.03	0.04	0.03	0.03
Opportunity Costs	0.68	0.68	0.63	0.69	0.52	0.64
Total Production Costs	2.50	2.49	2.32	2.44	2.04	2.36
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	0.67	0.70	0.79	1.14	0.67	0.79
Medium-term profit (cash + depreciation)	0.63	0.66	0.76	1.10	0.65	0.76
Long-term profit (cash + depreciation + opportunity)	(0.05)	(0.02)	0.13	0.41	0.12	0.12

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RETAINED OWNERSHIP	2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year	160	160	160	160	160	160
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	492					
Sale Weight (lbs)	611-683					
Days on Feed	74					
Average Daily Gain (lbs/day)	2.32					

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,300.85	1,264.23	1,315.28	1,146.05	1,496.06	1,304.50
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,300.85	1,264.23	1,315.28	1,146.05	1,496.06	1,304.50

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,138.10	1,082.61	1,062.78	946.05	913.29	1,028.57
Feed (purchase feed, fertiliser, seed, pesticides)	178.34	177.27	165.30	147.74	170.77	167.88
Machinery (maintenance, depreciation, contractor)	108.71	102.17	103.10	79.27	113.06	101.26
Fuel, energy, lubricants, water	43.97	42.17	43.54	34.44	49.16	42.66
Vet & medicine	6.43	5.14	4.54	4.28	4.10	4.90
Other inputs	47.13	45.59	45.54	40.85	46.71	45.17
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	248.34	231.99	232.67	176.97	252.37	228.47
Total Variable Costs	1,771.02	1,686.94	1,657.48	1,429.60	1,549.46	1,618.90

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	12.79	11.98	11.96	9.35	12.78	11.77
Buildings (maintenance, depreciation)	26.40	25.47	26.20	20.17	28.80	25.41
Land Cost						
Rented Land	9.41	8.95	9.26	7.27	8.98	8.77
Owned Land	6.39	5.94	6.00	4.60	6.34	5.85
Capital Costs						
Liabilities	1.03	1.03	1.04	0.84	1.00	0.99
Own capital	-	-	-	-	-	-
Total Capital Costs	56.02	53.38	54.45	42.24	57.89	52.80

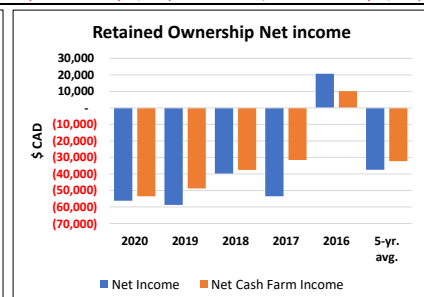
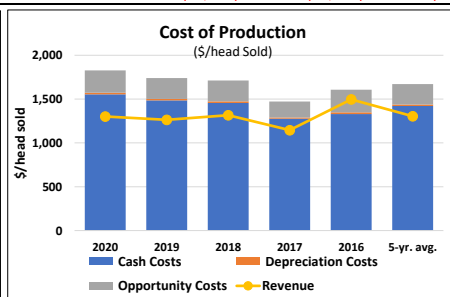
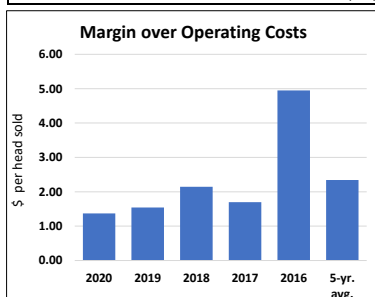
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,554.25	1,485.42	1,456.18	1,277.04	1,329.78	1,420.53
Depreciation Costs	18.07	16.97	17.08	13.23	18.86	16.84
Opportunity Costs	254.73	237.93	238.67	181.57	258.71	234.32
Total Production Costs (excludes own capital)	1,827.04	1,740.32	1,711.93	1,471.83	1,607.35	1,671.70

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	1.37	1.54	2.14	1.70	4.95	2.34
Short-term profit (cash costs)	(253.40)	(221.19)	(140.90)	(130.98)	166.28	(116.04)
Medium-term profit (cash + depreciation)	(271.47)	(238.15)	(157.98)	(144.21)	147.42	(132.88)
Long-term profit (cash + depreciation + opportunity)	(526.20)	(476.08)	(396.65)	(325.78)	(111.29)	(367.20)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(369.00)	(385.47)	(260.71)	(351.00)	135.62	(246.11)
Net Cash Farm Income	(350.93)	(320.45)	(246.37)	(206.87)	66.47	(211.63)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	hours per year	-	-	-	-	-
Unpaid Labour	hours per year	1,788	1,722	1,806	1,434	2,084
Return to labour input	\$/hour	(24)	(22)	(14)	(16)	10
Average wages (paid and calculated)	\$/hour	21	21	20	19	18

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	\$ per year	(56,235)	(58,745)	(39,732)	(53,493)	20,668
Net Cash Farm Income	\$ per year	(53,482)	(48,836)	(37,547)	(31,527)	(32,252)



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	1.99	1,300.85	7.57
Other Returns (Government payments, by-products)	-	-	-
Total	1.99	1,300.85	7.57
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.74	1,138.10	6.62
Feed (purchase feed, fertiliser, seed, pesticides)	0.27	178.34	1.04
Machinery (maintenance, depreciation, contractor)	0.17	108.71	0.63
Fuel, energy, lubricants, water	0.07	43.97	0.26
Vet & medicine	0.01	6.43	0.04
Other inputs	0.07	47.13	0.27
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.38	248.34	1.45
Total Variable Costs	2.71	1,771.02	10.31
CAPITAL COSTS			
Insurance, taxes	0.02	12.79	0.07
Buildings (maintenance, depreciation)	0.04	26.40	0.15
Land Cost			
Rented Land	0.01	9.41	0.05
Owned Land	0.01	6.39	0.04
Capital Costs			
Liabilities	0.00	1.03	0.01
Own capital	-	-	-
Total Capital Costs	0.09	56.02	0.33
TOTAL COSTS			
Cash Costs	2.38	1,554.25	9.05
Depreciation Costs	0.03	18.07	0.11
Opportunity Costs	0.39	254.73	1.48
Total Production Costs (excludes own capital)	2.79	1,827.04	10.63
Profits	2020	2020	2020
Margin over operating costs	0.46	1.37	0.01
Short-term profit (cash costs)	(0.39)	(253.40)	(1.48)
Medium-term profit (cash + depreciation)	(0.41)	(271.47)	(1.58)
Long-term profit (cash + depreciation + opportunity)	(0.80)	(526.20)	(3.06)
Net Income	2020	2020	2020
Net Income	(0.56)	(369.00)	(2.15)
Net Cash Farm Income	(0.54)	(350.93)	(2.04)

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

