

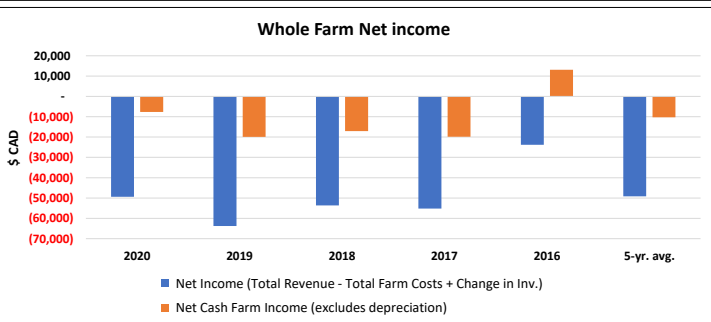
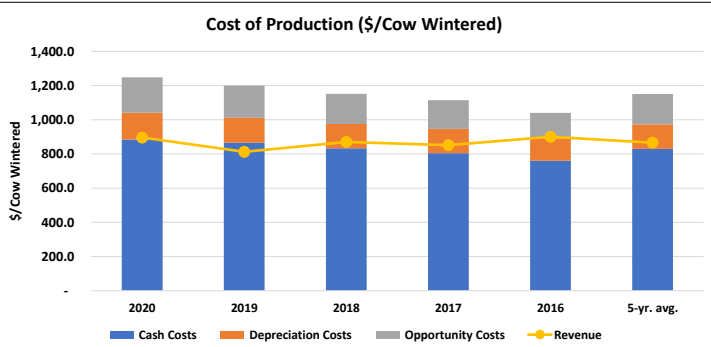
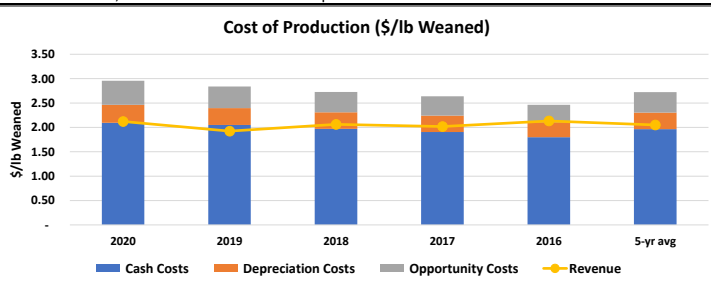


<b>Farm Characteristics</b>	<b>CA-MT-1 Beef</b>
<b>Farm Description</b>	A cow-calf operation producing homegrown feed with predominantly direct farm-gate sales of cull cows for boxed beef
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	Bale grazing 180 days on dry hay (26 lb) and haylage (15 lb), with mineral (100 g) and salt (61 g)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Bale grazing 180 days on dry silage (22 lb) and haylage (11 lb), with mineral (66 g) and salt (50 g)
<b>Disclaimer:</b>	This benchmark is based on 3 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	5.5°C
Average Annual Precipitation (mm)	900–1150 mm
Ecoregion	Prince Edward Island
Relief	Plain
Stocking Rate (Animal Unit days per acre)	0.40 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	Yes
Hay Yield (tonnes/acre)	2.71
Grassland Acres (owned+rented)	220
Crop Acres (includes hay) (owned+rented)	146
Bush and other acres	272

Physical Performance Indicators	
Breed	Simmental, Angus, Devons
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	12.0%
Calves alive after 24hr/100 Cows exposed	95%
Calf Death Loss (%) 24 hr to weaning	2.5%
Calves weaned per 100 cows exposed	93
Total Liveweight Sold per Cow (lb)	611
Weaning Weight (lb)	545
205 day adjusted Weaning Weight (lb)	490
Average Daily Gain pre-weaning (lb)	2.02
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	85
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	March 20
Weaning date	December 01
Sale date	January 15
Retained ownership	Precondition (45)
% of feed purchased	1.3%
% of land in annual crops	23%
Annual sales Retained Cattle (head)	66
Placement weight (lbs)	553
Sale Weight (lbs)	600-699
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	85		Beef Animals Sold from Retained Ownership	66			
Paid Labour (hours)	720						
Unpaid Labour (hours)	1,647						
Average wages - paid and unpaid (\$/hr)	16.63						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>219,153</b>	<b>209,349</b>	<b>214,530</b>	<b>203,470</b>	<b>236,605</b>	<b>216,621</b>
Cow-Calf	31%	76,149	69,055	73,966	72,387	76,509	73,613
Cash Crops	28%	72,472	73,827	60,976	56,843	64,048	65,633
Retained Ownership	33%	70,532	66,467	79,587	74,240	96,049	77,375
<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>9%</b>	<b>20,125</b>	<b>20,125</b>	<b>20,125</b>	<b>20,125</b>	<b>20,125</b>	<b>20,125</b>
<b>Total Revenue</b>	<b>100%</b>	<b>239,278</b>	<b>229,474</b>	<b>234,655</b>	<b>223,595</b>	<b>256,730</b>	<b>236,746</b>
Change in Inventory		-	(3,282)	2,205	2,315	43	256
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
<b>Depreciation</b>		<b>41,700</b>	<b>40,576</b>	<b>38,760</b>	<b>37,714</b>	<b>37,002</b>	<b>39,150</b>
Machinery		25,450	24,602	23,181	22,450	21,991	23,535
Buildings		16,250	15,974	15,579	15,264	15,011	15,616
<b>Overhead costs</b>		<b>48,184</b>	<b>50,939</b>	<b>50,355</b>	<b>48,065</b>	<b>46,736</b>	<b>48,856</b>
Land improvement		2,826	2,839	2,788	2,720	2,667	2,768
Machinery Maintenance		6,091	6,052	5,947	5,896	5,793	5,956
Buildings Maintenance		5,442	5,528	5,424	5,208	5,097	5,340
Contract labour		3,624	3,515	3,362	3,219	3,159	3,376
Diesel, Gasoline, Natural Gas		7,836	10,951	11,278	9,960	9,200	9,845
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		3,435	3,332	3,187	3,051	2,995	3,200
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,472	2,398	2,294	2,196	2,155	2,303
Advisor costs		393	382	365	349	343	366
Accountant & legal fees		2,434	2,361	2,258	2,162	2,122	2,268
Phone & utilities		3,656	3,629	3,560	3,480	3,426	3,550
Other overhead costs		9,975	9,952	9,892	9,824	9,778	9,884
<b>Wages, rent and interest payments</b>		<b>37,667</b>	<b>42,101</b>	<b>42,745</b>	<b>41,132</b>	<b>40,907</b>	<b>40,910</b>
Paid Labour		17,600	17,075	16,330	15,635	15,344	16,397
Unpaid Labour		13,674	13,117	13,417	13,767	12,802	13,355
Total land rents		1,392	1,369	1,204	1,201	1,123	1,258
Total Interest on debt		18,674	23,657	25,211	24,297	24,440	23,256
<b>Cow-Calf</b>		<b>13,672</b>	<b>13,016</b>	<b>12,955</b>	<b>12,661</b>	<b>12,713</b>	<b>13,003</b>
Animal purchases		775	775	775	775	775	775
Purchased feed		4,099	3,558	3,601	3,516	3,702	3,695
Other fixed and var. costs *		8,798	8,683	8,579	8,370	8,235	8,533
<b>Retained Ownership</b>		<b>65,482</b>	<b>60,812</b>	<b>65,620</b>	<b>63,021</b>	<b>65,227</b>	<b>64,032</b>
Animal purchases		62,710	58,022	62,913	60,597	62,950	61,438
Purchased feed		1,935	1,940	1,869	1,624	1,499	1,773
Other fixed and var. costs *		836	851	838	800	778	821
<b>Crop and forage</b>		<b>81,944</b>	<b>82,493</b>	<b>80,082</b>	<b>78,518</b>	<b>78,010</b>	<b>80,209</b>
Seed		9,619	9,805	8,887	8,629	8,280	9,044
Fertilizer		20,734	21,494	20,929	20,687	21,240	21,017
Herbicide		1,087	1,038	1,018	1,000	986	1,026
Fungicide & Insecticide		2,718	2,718	2,718	2,718	2,718	2,718
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		47,786	47,437	46,530	45,484	44,786	46,405
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>288,648</b>	<b>289,937</b>	<b>290,517</b>	<b>281,111</b>	<b>280,595</b>	<b>286,162</b>
Cash Costs (Total Farm Costs - Depreciation)		246,948	249,362	251,757	243,396	243,593	247,011
Depreciation & Opportunity Costs (including unpaid labour)		55,374	53,693	52,177	51,482	49,804	52,506
Total Economic Costs (cash, depr, opportunity)		302,322	303,054	303,934	294,878	293,397	299,517
Profits		2020	2019	2018	2017	2016	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>(49,370)</b>	<b>(63,745)</b>	<b>(53,658)</b>	<b>(55,202)</b>	<b>(23,822)</b>	<b>(49,159)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>(7,670)</b>	<b>(19,887)</b>	<b>(17,103)</b>	<b>(19,802)</b>	<b>13,137</b>	<b>(10,265)</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 *	85	85	85	85	85	85
Average male and female calf price (\$/head)	907	818	920	885	924	891
<b>REVENUE</b>						
Cow Calf	896	812	870	852	900	866
Cull animals and slaughter receipts	171	142	142	151	172	156
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	725	670	728	701	728	710
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	896	812	870	852	900	866
<b>VARIABLE COSTS</b>						
Animal purchases	9.1	9.1	9.1	9.1	9.1	9
Feed (purchase feed, fertiliser, seed, pesticides)	479.3	470.8	450.5	443.2	428.2	454
Machinery (maintenance, depreciation, contractor)	131.7	122.7	119.4	119.0	108.5	120
Fuel, energy, lubricants, water	29.3	39.3	41.4	37.5	32.2	36
Vet & medicine	70.0	68.8	67.9	65.8	64.6	67
Other inputs cow calf enterprise	95.1	92.0	92.1	92.2	87.3	92
Labour						
Paid Labour	65.9	61.3	60.0	58.9	53.8	60
Unpaid Labour	169.3	157.6	154.2	151.5	138.2	154
Total Variable Costs	1,049.7	1,021.7	994.6	977.3	921.8	993
<b>CAPITAL COSTS</b>						
Insurance, taxes	29.3	27.9	26.8	26.0	24.7	27
Buildings (maintenance, depreciation)	81.2	77.2	77.2	77.2	70.5	77
Land Cost						
Rented Land	9.2	9.1	7.9	7.9	7.4	8
Own Land	14.0	13.8	12.2	12.2	11.2	13
Capital Costs						
Liabilities	40.5	33.4	22.7	9.4	3.7	22
Own capital	24.1	16.1	10.2	3.8	0.5	11
Total Capital Costs	198.3	177.5	157.0	136.4	117.9	157
<b>COSTS</b>						
Cash Costs	884.5	866.0	832.6	804.2	760.1	829
Depreciation Costs	156.1	145.7	142.4	142.2	129.7	143
Opportunity Costs	207.4	187.5	176.6	167.4	149.9	178
Total Production Costs	1,248.0	1,199.2	1,151.6	1,113.8	1,039.7	1,150
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	11.4	(53.6)	37.6	47.4	140.0	37
<b>Medium-term profit (cash + depreciation)</b>	(144.8)	(199.3)	(104.8)	(94.7)	10.3	(107)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(352.2)	(386.8)	(281.4)	(262.1)	(139.6)	(284)

\*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>	35,891	35,891	35,891	35,891	35,891	35,891
Average male and female weaning weight (lbs)	545	545	545	545	545	
Average male and female calf price at weaning (\$/lb)	1.67	1.50	1.69	1.62	1.70	1.64
<b>REVENUE</b>						
Cow Calf Operation	2.12	1.92	2.06	2.02	2.13	2.05
Cull animals and slaughter receipts	0.40	0.34	0.34	0.36	0.41	0.37
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.72	1.59	1.72	1.66	1.72	1.68
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2.12</b>	<b>1.92</b>	<b>2.06</b>	<b>2.02</b>	<b>2.13</b>	<b>2.05</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.02	0.02	0.02	0.02	0.02	0.02
Feed (purchase feed, fertiliser, seed, pesticides)	1.14	1.12	1.07	1.05	1.01	1.08
Machinery (maintenance, depreciation, contractor)	0.31	0.29	0.28	0.28	0.26	0.28
Fuel, energy, lubricants, water	0.07	0.09	0.10	0.09	0.08	0.09
Vet & medicine	0.17	0.16	0.16	0.16	0.15	0.16
Other inputs cow calf enterprise	0.23	0.22	0.22	0.22	0.21	0.22
Labour						
Paid Labour	0.16	0.15	0.14	0.14	0.13	0.14
Unpaid Labour	0.40	0.37	0.37	0.36	0.33	0.37
<b>Total Variable Costs</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.07	0.07	0.06	0.06	0.06	0.06
Buildings (maintenance, depreciation)	0.19	0.18	0.18	0.18	0.17	0.18
Land Cost						
Rented Land	0.02	0.02	0.02	0.02	0.02	0.02
Owned Land	0.03	0.03	0.03	0.03	0.03	0.03
Capital Costs						
Liabilities	0.10	0.08	0.05	0.02	0.01	0.05
Own capital	0.06	0.04	0.02	0.01	0.00	0.03
<b>Total Capital Costs</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>
<b>COSTS</b>						
Cash Costs	2.09	2.05	1.97	1.90	1.80	1.96
Depreciation Costs	0.37	0.35	0.34	0.34	0.31	0.34
Opportunity Costs	0.49	0.44	0.42	0.40	0.35	0.42
<b>Total Production Costs</b>	<b>2.96</b>	<b>2.84</b>	<b>2.73</b>	<b>2.64</b>	<b>2.46</b>	<b>2.72</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>	0.03	(0.13)	0.09	0.11	0.33	0.09
<b>Medium-term profit (cash + depreciation)</b>	(0.34)	(0.47)	(0.25)	(0.22)	0.02	(0.25)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(0.83)	(0.92)	(0.67)	(0.62)	(0.33)	(0.67)

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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.



RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		66	66	66	66	66	66
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	553						
Sale Weight (lbs)	600-699						
Days on Feed	45						
Average Daily Gain (lbs/day)	2.69						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,068.66	1,007.08	1,205.87	1,124.85	1,455.29	1,172.35
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,068.66</b>	<b>1,007.08</b>	<b>1,205.87</b>	<b>1,124.85</b>	<b>1,455.29</b>	<b>1,172.35</b>

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	950.15	879.11	953.23	918.14	953.79	930.88
Feed (purchase feed, fertiliser, seed, pesticides)	199.01	196.79	208.78	197.27	206.85	201.74
Machinery (maintenance, depreciation, contractor)	157.05	144.62	169.99	162.07	175.45	161.84
Fuel, energy, lubricants, water	35.00	46.35	59.01	51.14	52.16	48.73
Vet & medicine	-	-	-	-	-	-
Other inputs	86.18	81.99	96.81	93.32	100.64	91.79
<b>Labour</b>						
Paid Labour	78.61	72.27	85.44	80.27	87.00	80.72
Unpaid Labour	201.99	185.71	219.55	206.28	223.57	207.42
<b>Total Variable Costs</b>	<b>1,707.99</b>	<b>1,606.83</b>	<b>1,792.81</b>	<b>1,708.49</b>	<b>1,799.46</b>	<b>1,723.12</b>

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	16.53	15.25	17.88	16.80	18.18	16.93
Buildings (maintenance, depreciation)	96.88	91.00	109.89	105.11	114.02	103.38
<b>Land Cost</b>						
Rented Land	0.67	0.66	0.63	0.62	0.63	0.64
Owned Land	1.02	0.99	0.97	0.95	0.95	0.98
<b>Capital Costs</b>						
Liabilities	44.60	35.11	27.09	8.41	1.13	23.27
Own capital	28.07	18.36	13.82	4.44	0.06	12.95
<b>Total Capital Costs</b>	<b>187.77</b>	<b>161.38</b>	<b>170.29</b>	<b>136.33</b>	<b>134.96</b>	<b>158.15</b>

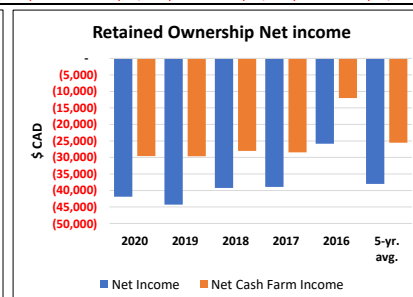
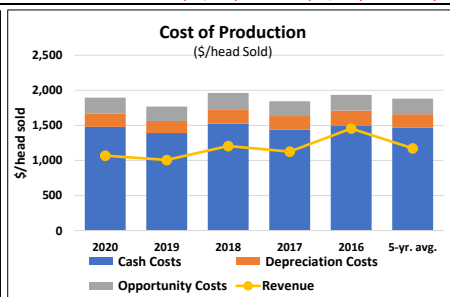
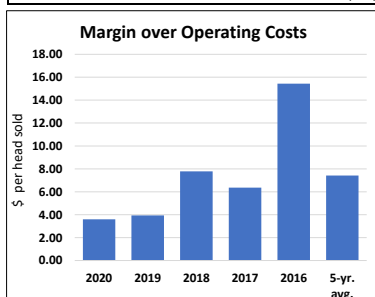
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,478.44	1,391.42	1,525.95	1,439.50	1,500.05	1,467.07
Depreciation Costs	186.24	171.73	202.80	193.64	209.81	192.84
Opportunity Costs	231.08	205.07	234.35	211.67	224.58	221.35
<b>Total Production Costs (excludes own capital)</b>	<b>1,895.76</b>	<b>1,768.22</b>	<b>1,963.09</b>	<b>1,844.81</b>	<b>1,934.43</b>	<b>1,881.26</b>

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	3.59	3.94	7.78	6.36	15.44	7.42
Short-term profit (cash costs)	(409.78)	(384.34)	(320.08)	(314.66)	(44.76)	(294.72)
Medium-term profit (cash + depreciation)	(596.02)	(556.07)	(522.88)	(508.30)	(254.56)	(487.57)
Long-term profit (cash + depreciation + opportunity)	(827.10)	(761.14)	(757.23)	(719.97)	(479.14)	(708.91)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(634.82)	(670.82)	(594.30)	(589.57)	(391.36)	(576.17)
Net Cash Farm Income	(448.58)	(449.35)	(424.91)	(431.00)	(182.21)	(387.21)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	329	312	386	379	418	365
Unpaid Labour	762	722	892	876	967	844
Return to labour input	(33)	(32)	(23)	(23)	(8)	(24)
Average wages (paid and calculated)	17	16	16	15	15	16

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(41,898)	(44,274)	(39,224)	(38,912)	(25,830)	(38,027)
Net Cash Farm Income	(29,606)	(29,657)	(28,044)	(28,446)	(12,026)	(25,556)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Market Returns from Retained Ownership	1.62	1,068.66	9.70
Other Returns (Government payments, by-products)	-	-	-
Total	1.62	1,068.66	9.70
<b>Costs (\$/lb LW Sold)</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.44	950.15	8.63
Feed (purchase feed, fertiliser, seed, pesticides)	0.30	199.01	1.81
Machinery (maintenance, depreciation, contractor)	0.24	157.05	1.43
Fuel, energy, lubricants, water	0.05	35.00	0.32
Vet & medicine	-	-	-
Other inputs	0.13	86.18	0.78
Labour			
Paid Labour	0.12	78.61	0.71
Unpaid Labour	0.31	201.99	1.83
Total Variable Costs	2.58	1,707.99	15.51
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.03	16.53	0.15
Buildings (maintenance, depreciation)	0.15	96.88	0.88
Land Cost			
Rented Land	0.00	0.67	0.01
Owned Land	0.00	1.02	0.01
Capital Costs			
Liabilities	0.07	44.60	0.40
Own capital	0.04	28.07	0.25
Total Capital Costs	0.28	187.77	1.70
<b>TOTAL COSTS</b>			
Cash Costs	2.24	1,478.44	13.42
Depreciation Costs	0.28	186.24	1.69
Opportunity Costs	0.35	231.08	2.10
Total Production Costs (excludes own capital)	2.87	1,895.76	17.21
<b>Profits</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Margin over operating costs	1.20	3.59	0.03
Short-term profit (cash costs)	(0.62)	(409.78)	(3.72)
Medium-term profit (cash + depreciation)	(0.90)	(596.02)	(5.41)
Long-term profit (cash + depreciation + opportunity)	(1.25)	(827.10)	(7.51)
<b>Net Income</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Net Income	(0.96)	(634.82)	(5.76)
Net Cash Farm Income	(0.68)	(448.58)	(4.07)

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

