

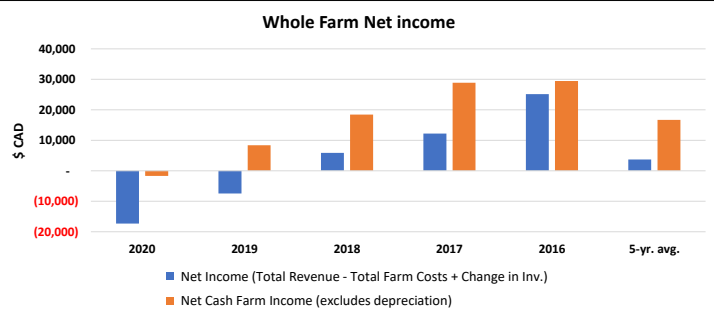
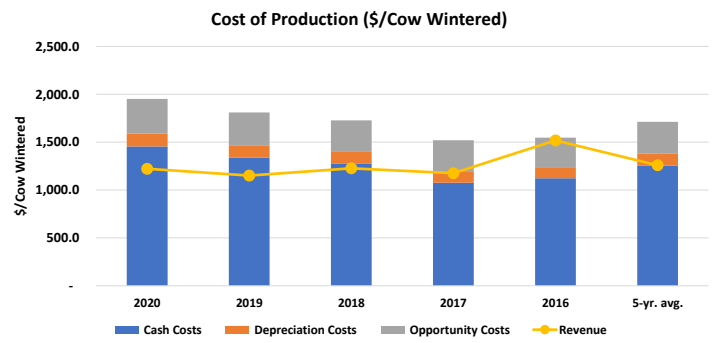
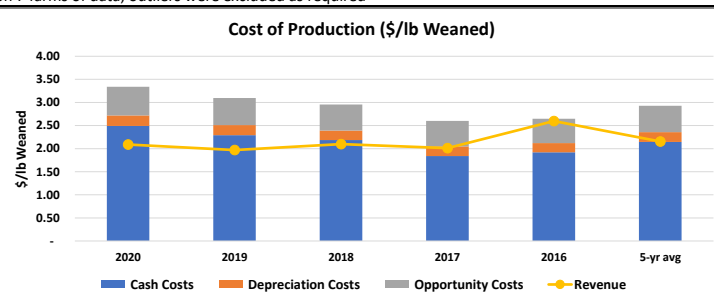


<b>Farm Characteristics</b>	<b>CA-QC-3</b>
<b>Farm Description</b>	A cow-calf operation that preconditions for 45 days, uses 100% purchased hay and purchases bred heifers as replacements
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	200 days of 40 lbs of hay, 50 g of mineral and 50 g of salt per day, provided year-round
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	45 days of 20 lb of hay, 2.2 lbs of corn, 2.2 lbs of soymeal, 50 g of mineral and 50 g of salt
<b>Disclaimer:</b>	This benchmark is based on 7 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	5
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Relief	--
Stocking Rate (Animal Unit days per acre)	1cow/acre
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	1.62
Grassland Acres (owned+rented)	60
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	50

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	30:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,250
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	10.4%
Calves alive after 24hr/100 Cows exposed	95%
Calf Death Loss (%) 24 hr to weaning	2.8%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	748
Weaning Weight (lb)	638
205 day adjusted Weaning Weight (lb)	581
Average Daily Gain pre-weaning (lb)	2.46
Weaning Weight as % of Cow Weight	51%

Production System	
Herd size	60
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	May 15
Weaning date	January 15
Sale date	February 15
Retained ownership	Precondition (30)
% of feed purchased	100.0%
% of land in annual crops	0%
Annual sales Retained Cattle (head)	55
Placement weight (lbs)	638
Sale Weight (lbs)	710-750
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	Starter						
Herd Size	60			Beef Animals Sold from Retained Ownership	55		
Paid Labour (hours)	-						
Unpaid Labour (hours)	1,514						
Average wages - paid and unpaid (\$/hr)	23.00						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>142,031</b>	<b>137,305</b>	<b>145,050</b>	<b>139,646</b>	<b>172,123</b>	<b>147,231</b>
Cow-Calf	42%	73,292	69,070	73,612	70,535	91,099	75,521
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	40%	68,739	68,235	71,438	69,112	81,024	71,710
<b>Government Payments</b>	<b>18%</b>	<b>30,528</b>	<b>35,125</b>	<b>37,891</b>	<b>34,159</b>	<b>24,467</b>	<b>32,434</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>Total Revenue</b>	<b>100%</b>	<b>172,559</b>	<b>172,430</b>	<b>182,941</b>	<b>173,807</b>	<b>196,591</b>	<b>179,665</b>
Change in Inventory		-	(681)	1,865	(2,639)	9,481	1,605
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
<b>Depreciation</b>		<b>15,624</b>	<b>15,177</b>	<b>14,448</b>	<b>14,041</b>	<b>13,771</b>	<b>14,612</b>
Machinery		11,100	10,730	10,110	9,792	9,591	10,265
Buildings		4,524	4,447	4,337	4,250	4,179	4,348
<b>Overhead costs</b>		<b>20,511</b>	<b>21,520</b>	<b>21,078</b>	<b>19,669</b>	<b>18,951</b>	<b>20,346</b>
Land improvement		570	565	552	540	529	551
Machinery Maintenance		1,508	1,488	1,461	1,447	1,422	1,465
Buildings Maintenance		982	978	951	919	895	945
Contract labour		3,554	3,448	3,297	3,157	3,098	3,311
Diesel, Gasoline, Natural Gas		3,172	4,542	4,756	3,959	3,530	3,992
Electricity		843	880	827	779	769	819
Water		-	-	-	-	-	-
Farm insurance		2,802	2,718	2,600	2,489	2,443	2,610
Disability and accident insurance		608	590	564	540	530	566
Farm taxes and duties		888	861	824	789	774	827
Advisor costs		666	646	618	592	581	620
Accountant & legal fees		3,494	3,390	3,242	3,104	3,046	3,255
Phone & utilities		1,424	1,414	1,387	1,355	1,335	1,383
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>5,329</b>	<b>5,624</b>	<b>5,003</b>	<b>3,117</b>	<b>2,663</b>	<b>4,347</b>
Paid Labour		-	-	-	-	-	-
Unpaid Labour		17,973	17,607	17,451	17,931	17,471	17,687
Total land rents		-	-	-	-	-	-
Total Interest on debt		5,329	5,624	5,003	3,117	2,663	4,347
<b>Cow-Calf</b>		<b>72,602</b>	<b>65,163</b>	<b>62,227</b>	<b>51,524</b>	<b>55,232</b>	<b>61,350</b>
Animal purchases		15,813	14,965	15,973	15,515	19,834	16,420
Purchased feed		52,055	45,889	41,871	32,248	31,349	40,682
Other fixed and var. costs *		4,735	4,309	4,383	3,761	4,050	4,248
<b>Retained Ownership</b>		<b>75,060</b>	<b>70,955</b>	<b>75,472</b>	<b>69,909</b>	<b>89,590</b>	<b>76,197</b>
Animal purchases		66,248	62,889	67,654	63,218	83,082	68,618
Purchased feed		7,044	6,165	5,903	4,917	4,798	5,766
Other fixed and var. costs *		1,767	1,900	1,914	1,774	1,710	1,813
<b>Crop and forage</b>		<b>729</b>	<b>768</b>	<b>705</b>	<b>699</b>	<b>713</b>	<b>723</b>
Seed		729	768	705	699	713	723
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>189,855</b>	<b>179,207</b>	<b>178,933</b>	<b>158,959</b>	<b>180,921</b>	<b>177,575</b>
Cash Costs (Total Farm Costs - Depreciation)		174,230	164,029	164,485	144,918	167,150	162,963
Depreciation & Opportunity Costs (including unpaid labour)		33,597	32,785	31,899	31,972	31,242	32,299
Total Economic Costs (cash, depr, opportunity)		207,827	196,814	196,384	176,890	198,392	195,261
Profits		2020	2019	2018	2017	2016	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>(17,296)</b>	<b>(7,458)</b>	<b>5,873</b>	<b>12,208</b>	<b>25,151</b>	<b>3,696</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>(1,672)</b>	<b>8,400</b>	<b>18,456</b>	<b>28,888</b>	<b>29,440</b>	<b>16,702</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 *	60	60	60	60	60	60
Average male and female calf price (\$/head)	1,202	1,141	1,227	1,148	1,508	1,245
<b>REVENUE</b>	-	-	-	-	-	-
Cow Calf	1,222	1,151	1,227	1,176	1,518	1,259
Cull animals and slaughter receipts	117	103	99	122	134	115
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,104	1,048	1,128	1,054	1,385	1,144
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,222</b>	<b>1,151</b>	<b>1,227</b>	<b>1,176</b>	<b>1,518</b>	<b>1,259</b>
<b>VARIABLE COSTS</b>	-	-	-	-	-	-
Animal purchases	263.5	249.4	266.2	258.6	330.6	274
Feed (purchase feed, fertiliser, seed, pesticides)	889.0	786.8	718.6	557.9	543.0	699
Machinery (maintenance, depreciation, contractor)	139.0	132.0	124.2	123.5	118.0	127
Fuel, energy, lubricants, water	34.5	45.7	46.6	40.7	35.9	41
Vet & medicine	31.2	30.4	29.3	28.2	27.7	29
Other inputs cow calf enterprise	93.4	85.1	85.4	75.8	79.3	84
Labour	-	-	-	-	-	-
Paid Labour	-	-	-	-	-	-
Unpaid Labour	299.5	284.7	269.9	265.5	253.9	275
<b>Total Variable Costs</b>	<b>1,750.3</b>	<b>1,614.1</b>	<b>1,540.2</b>	<b>1,350.1</b>	<b>1,388.3</b>	<b>1,529</b>
<b>CAPITAL COSTS</b>	-	-	-	-	-	-
Insurance, taxes	46.2	44.2	42.1	41.0	39.5	43
Buildings (maintenance, depreciation)	47.4	45.7	44.2	44.3	42.4	45
Land Cost	-	-	-	-	-	-
Rented Land	-	-	-	-	-	-
Own Land	14.9	14.9	14.9	14.9	11.9	14
Capital Costs	-	-	-	-	-	-
Liabilities	45.8	47.4	41.8	26.7	22.3	37
Own capital	47.7	44.5	44.9	43.6	43.4	45
<b>Total Capital Costs</b>	<b>201.9</b>	<b>196.7</b>	<b>187.8</b>	<b>170.6</b>	<b>159.5</b>	<b>183</b>
<b>COSTS</b>	-	-	-	-	-	-
Cash Costs	1,455.7	1,338.8	1,277.7	1,076.2	1,123.5	1,254
Depreciation Costs	134.4	127.9	120.7	120.5	115.1	124
Opportunity Costs	362.1	344.1	329.6	324.0	309.1	334
<b>Total Production Costs</b>	<b>1,952.2</b>	<b>1,810.8</b>	<b>1,728.0</b>	<b>1,520.7</b>	<b>1,547.8</b>	<b>1,712</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>	<b>(234.2)</b>	<b>(187.7)</b>	<b>(50.8)</b>	<b>99.4</b>	<b>394.8</b>	<b>4</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>(368.6)</b>	<b>(315.6)</b>	<b>(171.5)</b>	<b>(21.1)</b>	<b>279.7</b>	<b>(119)</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>(730.6)</b>	<b>(659.7)</b>	<b>(501.1)</b>	<b>(345.1)</b>	<b>(29.5)</b>	<b>(453)</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>	35,075	35,075	35,075	35,075	35,075	35,075
Average male and female weaning weight (lbs)	638	638	638	638	638	
Average male and female calf price at weaning (\$/lb)	1.89	1.79	1.93	1.80	2.37	1.95
<b>REVENUE</b>						
Cow Calf Operation	2.09	1.97	2.10	2.01	2.60	2.15
Cull animals and slaughter receipts	0.20	0.18	0.17	0.21	0.23	0.20
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.89	1.79	1.93	1.80	2.37	1.96
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2.09</b>	<b>1.97</b>	<b>2.10</b>	<b>2.01</b>	<b>2.60</b>	<b>2.15</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.45	0.43	0.46	0.44	0.57	0.47
Feed (purchase feed, fertiliser, seed, pesticides)	1.52	1.35	1.23	0.95	0.93	1.20
Machinery (maintenance, depreciation, contractor)	0.24	0.23	0.21	0.21	0.20	0.22
Fuel, energy, lubricants, water	0.06	0.08	0.08	0.07	0.06	0.07
Vet & medicine	0.05	0.05	0.05	0.05	0.05	0.05
Other inputs cow calf enterprise	0.16	0.15	0.15	0.13	0.14	0.14
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.51	0.49	0.46	0.45	0.43	0.47
<b>Total Variable Costs</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>	<b>2.3</b>	<b>2.4</b>	<b>2.6</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.08	0.08	0.07	0.07	0.07	0.07
Buildings (maintenance, depreciation)	0.08	0.08	0.08	0.08	0.07	0.08
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.03	0.03	0.03	0.03	0.02	0.02
Capital Costs						
Liabilities	0.08	0.08	0.07	0.05	0.04	0.06
Own capital	0.08	0.08	0.08	0.07	0.07	0.08
<b>Total Capital Costs</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>COSTS</b>						
Cash Costs	2.49	2.29	2.19	1.84	1.92	2.15
Depreciation Costs	0.23	0.22	0.21	0.21	0.20	0.21
Opportunity Costs	0.62	0.59	0.56	0.55	0.53	0.57
<b>Total Production Costs</b>	<b>3.34</b>	<b>3.10</b>	<b>2.96</b>	<b>2.60</b>	<b>2.65</b>	<b>2.93</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>	<b>(0.40)</b>	<b>(0.32)</b>	<b>(0.09)</b>	<b>0.17</b>	<b>0.68</b>	<b>0.01</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>(0.63)</b>	<b>(0.54)</b>	<b>(0.29)</b>	<b>(0.04)</b>	<b>0.48</b>	<b>(0.20)</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>(1.25)</b>	<b>(1.13)</b>	<b>(0.86)</b>	<b>(0.59)</b>	<b>(0.05)</b>	<b>(0.78)</b>

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#### 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.



RETAINED OWNERSHIP	2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year	55	55	55	55	55	55
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	638					
Sale Weight (lbs)	710-750					
Days on Feed	45					
Average Daily Gain (lbs/day)	2.22					

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,249.80	1,240.64	1,298.88	1,256.57	1,473.17	1,303.81
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,249.80</b>	<b>1,240.64</b>	<b>1,298.88</b>	<b>1,256.57</b>	<b>1,473.17</b>	<b>1,303.81</b>

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,204.52	1,143.44	1,230.08	1,149.41	1,510.58	1,247.61
Feed (purchase feed, fertiliser, seed, pesticides)	128.28	112.30	107.53	89.59	87.43	105.03
Machinery (maintenance, depreciation, contractor)	142.22	140.84	134.89	126.99	127.87	134.56
Fuel, energy, lubricants, water	35.33	48.74	50.64	41.80	38.95	43.09
Vet & medicine	1.28	1.24	1.24	1.20	1.18	1.23
Other inputs	79.98	82.31	81.16	75.60	74.87	78.78
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	306.48	303.77	293.15	272.92	275.13	290.29
<b>Total Variable Costs</b>	<b>1,898.08</b>	<b>1,832.63</b>	<b>1,898.69</b>	<b>1,757.51</b>	<b>2,116.01</b>	<b>1,900.59</b>

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	30.32	30.05	29.00	27.00	27.22	28.71
Buildings (maintenance, depreciation)	48.45	48.78	47.97	45.59	45.98	47.36
<b>Land Cost</b>						
Rented Land	-	-	-	-	-	-
Owned Land	0.32	0.32	0.33	0.32	0.26	0.31
<b>Capital Costs</b>						
Liabilities	46.89	50.56	45.39	27.50	24.13	38.89
<i>Own capital</i>	<i>47.24</i>	<i>46.13</i>	<i>47.50</i>	<i>43.85</i>	<i>46.02</i>	<i>46.15</i>
<b>Total Capital Costs</b>	<b>173.22</b>	<b>175.83</b>	<b>170.18</b>	<b>144.26</b>	<b>143.61</b>	<b>161.42</b>

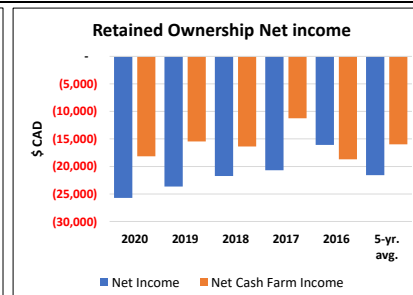
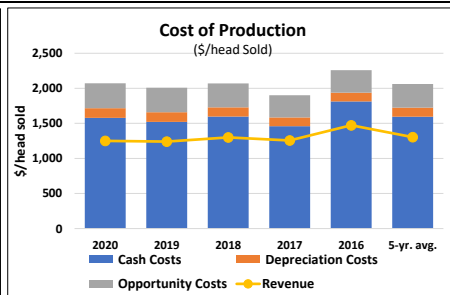
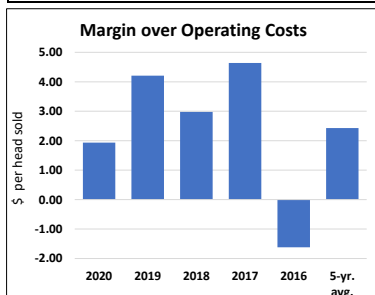
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,579.78	1,521.80	1,596.83	1,460.81	1,813.43	1,594.53
Depreciation Costs	137.49	136.45	131.07	123.87	124.78	130.73
Opportunity Costs	354.04	350.22	340.98	317.09	321.41	336.75
<b>Total Production Costs (excludes own capital)</b>	<b>2,071.30</b>	<b>2,008.46</b>	<b>2,068.88</b>	<b>1,901.77</b>	<b>2,259.62</b>	<b>2,062.01</b>

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	1.94	4.21	2.98	4.64	(1.62)	2.43
Short-term profit (cash costs)	(329.97)	(281.16)	(297.95)	(204.24)	(340.26)	(290.72)
Medium-term profit (cash + depreciation)	(467.46)	(417.60)	(429.02)	(328.10)	(465.04)	(421.44)
Long-term profit (cash + depreciation + opportunity)	(821.50)	(767.82)	(770.00)	(645.19)	(786.45)	(758.19)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(467.46)	(429.98)	(395.11)	(376.07)	(292.65)	(392.25)
Net Cash Farm Income	(329.97)	(281.16)	(297.95)	(204.24)	(340.26)	(290.72)

Labour	2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	hours per year	-	-	-	-	-
Unpaid Labour	hours per year	733	749	756	735	745
Return to labour input	\$/hour	(39)	(34)	(35)	(28)	(37)
Average wages (paid and calculated)	\$/hour	23	22	21	20	21

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	\$ per year	(25,710)	(23,649)	(21,731)	(20,684)	(21,574)
Net Cash Farm Income	\$ per year	(18,149)	(15,464)	(16,387)	(11,233)	(15,989)



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	1.71	1,249.80	13.33
Other Returns (Government payments, by-products)	-	-	-
Total	1.71	1,249.80	13.33
<b>Costs (\$/lb LW Sold)</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.65	1,204.52	12.85
Feed (purchase feed, fertiliser, seed, pesticides)	0.18	128.28	1.37
Machinery (maintenance, depreciation, contractor)	0.19	142.22	1.52
Fuel, energy, lubricants, water	0.05	35.33	0.38
Vet & medicine	0.00	1.28	0.01
Other inputs	0.11	79.98	0.85
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.42	306.48	3.27
Total Variable Costs	2.60	1,898.08	20.24
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.04	30.32	0.32
Buildings (maintenance, depreciation)	0.07	48.45	0.52
Land Cost			
Rented Land	-	-	-
Owned Land	0.00	0.32	0.00
Capital Costs			
Liabilities	0.06	46.89	0.50
Own capital	0.06	47.24	0.50
Total Capital Costs	0.24	173.22	1.85
<b>TOTAL COSTS</b>			
Cash Costs	2.16	1,579.78	16.85
Depreciation Costs	0.19	137.49	1.47
Opportunity Costs	0.48	354.04	3.78
Total Production Costs (excludes own capital)	2.84	2,071.30	22.09
<b>Profits</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Margin over operating costs	0.58	1.94	0.02
Short-term profit (cash costs)	(0.45)	(329.97)	(3.52)
Medium-term profit (cash + depreciation)	(0.64)	(467.46)	(4.99)
Long-term profit (cash + depreciation + opportunity)	(1.12)	(821.50)	(8.76)
<b>Net Income</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Net Income	(0.64)	(467.46)	(4.99)
Net Cash Farm Income	(0.45)	(329.97)	(3.52)

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

