

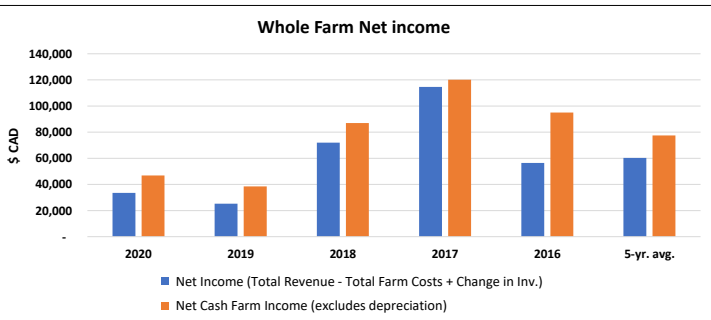
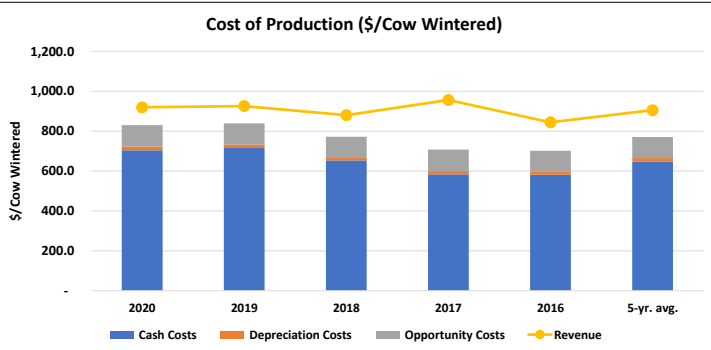
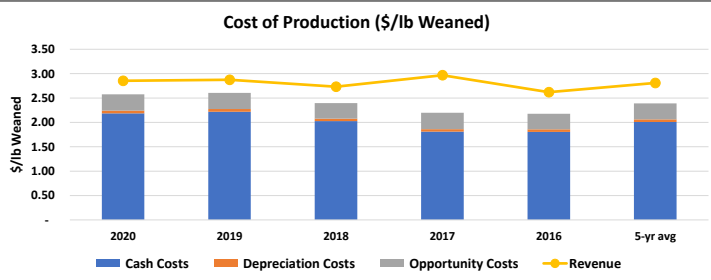


Farm Characteristics	CA-SK1b
Farm Description	A cow-calf through yearling grasser operation, focused on grass management, purchasing all feed located in the boreal transition.
Winter Feeding Ration (lbs/cow/day as fed)	150 days of hay (36 lb/day) and year-round mineral at 70g/day.
Retained Ownership/Replacement Ration (lb/head/day as fed)	150 day of hay at 3% of body weight.
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450–550 mm
Ecoregion	Boreal Transition
Relief	Plain
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	3785
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	0

Physical Performance Indicators	
	Angus-Hereford
Breed	cross
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	9%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	19%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	17.5%
Calves alive after 24hr/100 Cows exposed	88%
Calf Death Loss (%) 24 hr to weaning	2.9%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	551
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	512
Average Daily Gain pre-weaning (lb)	2.06
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	350
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	May 02
Weaning date	December 03
Sale date	September 15
Retained ownership	Yearling grassers
% of feed purchased	100.0%
% of land in annual crops	0%
Annual sales Retained Cattle (head)	231
Placement weight (lbs)	488
Sale Weight (lbs)	862-870
Days on Feed	285



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	350		Beef Animals Sold from Retained Ownership	231			
Paid Labour (hours)	161						
Unpaid Labour (hours)	1,691						
Average wages - paid and unpaid (\$/hr)	22.08						
Revenue		2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue	5-yr avg	667,710	669,530	673,773	683,806	608,978	660,759
Cow-Calf	48%	321,785	323,930	308,002	334,593	295,435	316,749
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	52%	345,925	345,600	365,771	349,213	313,543	344,010
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	1,600	1,600	1,600	1,600	1,600	1,600
Total Revenue	100%	669,310	671,130	675,373	685,406	610,578	662,359
Change in Inventory		-	(220)	(2,707)	6,419	(26,795)	(4,660)
Expenses		2020	2019	2018	2017	2016	5-yr. avg.
Depreciation		13,330	12,942	12,307	11,956	11,724	12,452
Machinery		9,870	9,541	8,990	8,707	8,529	9,127
Buildings		3,460	3,401	3,317	3,250	3,196	3,324
Overhead costs		42,355	43,450	42,625	39,982	38,736	41,430
Land improvement		2,419	2,429	2,393	2,347	2,290	2,375
Machinery Maintenance		4,108	4,088	4,022	3,999	3,928	4,029
Buildings Maintenance		6,650	6,735	6,643	6,431	6,232	6,538
Contract labour		9,100	8,828	8,443	8,084	7,933	8,478
Diesel, Gasoline, Natural Gas		4,025	5,733	6,150	5,031	4,406	5,069
Electricity		971	950	871	541	640	794
Water		-	-	-	-	-	-
Farm insurance		3,633	3,524	3,370	3,227	3,167	3,384
Disability and accident insurance		2,295	2,226	2,129	2,038	2,000	2,138
Farm taxes and duties		4,865	4,719	4,513	4,321	4,241	4,532
Advisor costs		400	388	371	355	349	373
Accountant & legal fees		1,471	1,427	1,365	1,307	1,282	1,370
Phone & utilities		1,501	1,490	1,462	1,429	1,407	1,458
Other overhead costs		918	911	894	874	860	891
Wages, rent and interest payments		81,381	86,797	83,074	75,161	60,729	77,429
Paid Labour		2,835	2,750	2,630	2,518	2,472	2,641
Unpaid Labour		17,996	18,073	17,139	18,103	18,943	18,051
Total land rents		42,152	42,152	42,152	42,152	33,722	40,466
Total Interest on debt		36,394	41,895	38,292	30,491	24,535	34,321
Cow-Calf		187,235	190,443	169,350	143,563	148,617	167,842
Animal purchases		4,425	4,425	4,425	4,425	4,425	4,425
Purchased feed		167,672	172,077	152,112	127,532	132,814	150,442
Other fixed and var. costs *		15,138	13,940	12,813	11,606	11,378	12,975
Retained Ownership		311,536	312,025	293,342	306,568	267,531	298,200
Animal purchases		261,756	260,200	246,753	266,873	227,286	252,574
Purchased feed		36,426	38,068	33,103	27,121	28,130	32,570
Other fixed and var. costs *		13,354	13,757	13,486	12,574	12,116	13,057
Crop and forage		-	-	-	-	-	-
Seed		-	-	-	-	-	-
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		635,836	645,656	600,699	577,231	527,338	597,352
Cash Costs (Total Farm Costs - Depreciation)		622,507	632,714	588,392	565,275	515,614	584,900
Depreciation & Opportunity Costs (including unpaid labour)		31,325	31,014	29,446	30,059	30,667	30,502
Total Economic Costs (cash, depr, opportunity)		653,832	663,729	617,838	595,334	546,281	615,403
Profits		2020	2019	2018	2017	2016	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		33,474	25,254	71,968	114,593	56,446	60,347
Net Cash Farm Income (excludes depreciation)		46,803	38,416	86,981	120,131	94,965	77,459

† 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 *	350	350	350	350	350	350
Average male and female calf price (\$/head)	1,092	1,086	1,030	1,114	949	1,054
REVENUE						
Cow Calf	919	926	880	956	844	905
Cull animals and slaughter receipts	177	188	180	199	200	189
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	742	738	700	757	644	716
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	919	926	880	956	844	905
VARIABLE COSTS						
Animal purchases	12.6	12.6	12.6	12.6	12.6	13
Feed (purchase feed, fertiliser, seed, pesticides)	484.7	497.3	440.2	369.8	384.8	435
Machinery (maintenance, depreciation, contractor)	31.7	31.0	28.1	28.7	29.5	30
Fuel, energy, lubricants, water	10.4	12.6	12.3	9.9	9.8	11
Vet & medicine	27.0	22.8	20.6	19.5	18.8	22
Other inputs cow calf enterprise	18.1	18.9	17.8	16.5	16.5	18
Labour						
Paid Labour	3.9	3.8	3.4	3.5	3.6	4
Unpaid Labour	62.1	60.5	54.9	55.5	57.0	58
Total Variable Costs	650.5	659.6	589.9	516.1	532.5	590
CAPITAL COSTS						
Insurance, taxes	20.0	19.4	18.2	17.8	17.8	19
Buildings (maintenance, depreciation)	13.9	14.0	13.0	13.4	13.6	14
Land Cost	-	-	-	-	-	-
Rented Land	98.0	98.0	98.0	98.0	78.4	94
Own Land	45.6	45.6	45.6	45.6	36.5	44
Capital Costs	-	-	-	-	-	-
Liabilities	2.1	2.5	5.1	10.3	13.3	7
Own capital	0.0	0.0	1.8	6.5	9.2	4
Total Capital Costs	179.6	179.5	181.7	191.6	168.8	180
COSTS						
Cash Costs	704.1	715.1	653.1	583.5	581.6	648
Depreciation Costs	18.3	17.9	16.1	16.5	17.0	17
Opportunity Costs	107.7	106.1	102.3	107.6	102.7	105
Total Production Costs	830.1	839.1	771.6	707.7	701.3	770
Profits						
Short-term profit (cash costs)	215.3	210.4	226.9	372.4	262.5	257
Medium-term profit (cash + depreciation)	197.0	192.5	210.8	355.9	245.5	240
Long-term profit (cash + depreciation + opportunity)	89.3	86.4	108.4	248.3	142.8	135

*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	112,756	112,756	112,756	112,756	112,756	112,756
Average male and female weaning weight (lbs)	487	487	487	487	487	
Average male and female calf price at weaning (\$/lb)	2.24	2.23	2.12	2.29	1.95	2.17
REVENUE						
Cow Calf Operation	2.85	2.87	2.73	2.97	2.62	2.81
Cull animals and slaughter receipts	0.55	0.58	0.56	0.62	0.62	0.59
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.30	2.29	2.17	2.35	2.00	2.22
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.85	2.87	2.73	2.97	2.62	2.81
VARIABLE COSTS						
Animal purchases	0.04	0.04	0.04	0.04	0.04	0.04
Feed (purchase feed, fertiliser, seed, pesticides)	1.50	1.54	1.37	1.15	1.19	1.35
Machinery (maintenance, depreciation, contractor)	0.10	0.10	0.09	0.09	0.09	0.09
Fuel, energy, lubricants, water	0.03	0.04	0.04	0.03	0.03	0.03
Vet & medicine	0.08	0.07	0.06	0.06	0.06	0.07
Other inputs cow calf enterprise	0.06	0.06	0.06	0.05	0.05	0.05
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	0.19	0.19	0.17	0.17	0.18	0.18
Total Variable Costs	2.0	2.0	1.8	1.6	1.7	1.8
CAPITAL COSTS						
Insurance, taxes	0.06	0.06	0.06	0.06	0.06	0.06
Buildings (maintenance, depreciation)	0.04	0.04	0.04	0.04	0.04	0.04
Land Cost						
Rented Land	0.30	0.30	0.30	0.30	0.24	0.29
Owned Land	0.14	0.14	0.14	0.14	0.11	0.14
Capital Costs						
Liabilities	0.01	0.01	0.02	0.03	0.04	0.02
Own capital	0.00	0.00	0.01	0.02	0.03	0.01
Total Capital Costs	0.6	0.6	0.6	0.6	0.5	0.6
COSTS						
Cash Costs	2.19	2.22	2.03	1.81	1.81	2.01
Depreciation Costs	0.06	0.06	0.05	0.05	0.05	0.05
Opportunity Costs	0.33	0.33	0.32	0.33	0.32	0.33
Total Production Costs	2.58	2.60	2.39	2.20	2.18	2.39
Profits	2020	2019	2018	2017	2016	5-yr. avg.
Short-term profit (cash costs)	0.67	0.65	0.70	1.16	0.81	0.80
Medium-term profit (cash + depreciation)	0.61	0.60	0.65	1.10	0.76	0.75
Long-term profit (cash + depreciation + opportunity)	0.28	0.27	0.34	0.77	0.44	0.42

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RETAINED OWNERSHIP		2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year		231	231	231	231	231	231
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	488						
Sale Weight (lbs)	862-870						
Days on Feed	285						
Average Daily Gain (lbs/day)	1.33						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	1,576.33	1,574.85	1,666.76	1,591.31	1,428.77	1,567.60
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,576.33	1,574.85	1,666.76	1,591.31	1,428.77	1,567.60

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,192.78	1,185.69	1,124.42	1,216.10	1,035.71	1,150.94
Feed (purchase feed, fertiliser, seed, pesticides)	168.04	175.53	152.88	125.58	130.13	150.43
Machinery (maintenance, depreciation, contractor)	54.35	52.68	52.77	48.70	45.64	50.83
Fuel, energy, lubricants, water	11.77	15.68	17.27	13.05	11.29	13.81
Vet & medicine	10.62	10.28	9.83	9.41	9.24	9.88
Other inputs	49.72	52.02	51.86	47.76	45.46	49.36
Labour						
Paid Labour	6.68	6.45	6.47	5.90	5.53	6.21
Unpaid Labour	106.45	102.87	103.15	94.05	88.20	98.94
Total Variable Costs	1,600.41	1,601.20	1,518.63	1,560.55	1,371.20	1,530.40

CAPITAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Insurance, taxes	28.71	27.77	27.19	25.41	24.40	26.70
Buildings (maintenance, depreciation)	23.81	23.78	24.50	22.68	21.10	23.17
Land Cost						
Rented Land	35.77	35.77	35.78	35.77	28.62	34.34
Owned Land	16.65	16.65	16.65	16.65	13.32	15.99
Capital Costs						
Liabilities	0.86	1.04	4.46	14.14	17.53	7.61
Own capital	-	-	2.34	10.16	13.39	5.18
Total Capital Costs	105.80	105.02	110.92	124.81	118.37	112.98

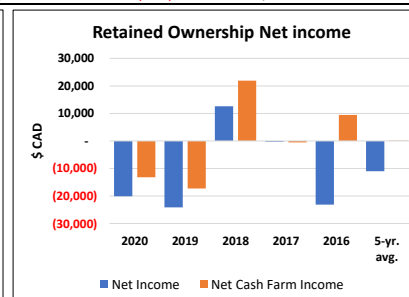
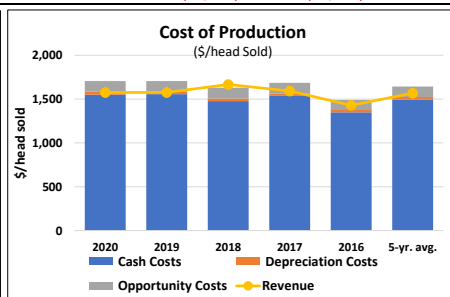
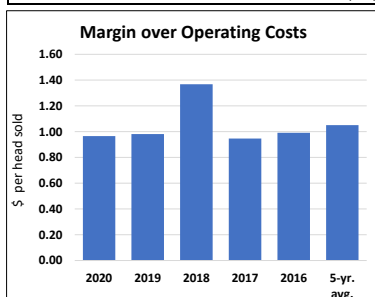
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	1,551.71	1,556.34	1,477.14	1,536.49	1,348.41	1,494.02
Depreciation Costs	31.39	30.36	30.27	28.01	26.24	29.25
Opportunity Costs	123.11	119.52	122.14	120.86	114.91	120.11
Total Production Costs (excludes own capital)	1,706.21	1,706.22	1,629.55	1,685.36	1,489.56	1,643.38

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	0.96	0.98	1.37	0.95	0.99	1.05
Short-term profit (cash costs)	24.62	18.50	189.62	54.82	80.36	73.58
Medium-term profit (cash + depreciation)	(6.78)	(11.85)	159.35	26.82	54.11	44.33
Long-term profit (cash + depreciation + opportunity)	(129.88)	(131.37)	37.22	(94.05)	(60.80)	(75.78)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(91.63)	(110.09)	57.30	(1.22)	(105.37)	(50.20)
Net Cash Farm Income	(60.24)	(78.73)	99.91	(2.46)	42.97	0.29

Labour		2020	2019	2018	2017	2016	5-yr. avg.
Paid Labour	hours per year	84	83	87	83	80	83
Unpaid Labour	hours per year	876	873	915	871	833	873
Return to labour input	\$/hour	(4)	(5)	32	1	8	7
Average wages (paid and calculated)	\$/hour	26	25	24	23	23	24

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.	
Net Income	\$ per year	(20,108)	(24,160)	12,575	(268)	(23,123)	(11,017)
Net Cash Farm Income	\$ per year	(13,219)	(17,278)	21,924	(541)	9,431	63



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	1.82	1,576.33	3.95
Other Returns (Government payments, by-products)	-	-	-
Total	1.82	1,576.33	3.95
Costs (\$/lb LW Sold)	2020	2020	2020
VARIABLE COSTS			
Animal purchases	1.38	1,192.78	2.99
Feed (purchase feed, fertiliser, seed, pesticides)	0.19	168.04	0.42
Machinery (maintenance, depreciation, contractor)	0.06	54.35	0.14
Fuel, energy, lubricants, water	0.01	11.77	0.03
Vet & medicine	0.01	10.62	0.03
Other inputs	0.06	49.72	0.12
Labour			
Paid Labour	0.01	6.68	0.02
Unpaid Labour	0.12	106.45	0.27
Total Variable Costs	1.85	1,600.41	4.01
CAPITAL COSTS			
Insurance, taxes	0.03	28.71	0.07
Buildings (maintenance, depreciation)	0.03	23.81	0.06
Land Cost			
Rented Land	0.04	35.77	0.09
Owned Land	0.02	16.65	0.04
Capital Costs			
Liabilities	0.00	0.86	0.00
Own capital	-	-	-
Total Capital Costs	0.12	105.80	0.26
TOTAL COSTS			
Cash Costs	1.79	1,551.71	3.89
Depreciation Costs	0.04	31.39	0.08
Opportunity Costs	0.14	123.11	0.31
Total Production Costs (excludes own capital)	1.97	1,706.21	4.27
Profits	2020	2020	2020
Margin over operating costs	0.25	0.96	0.00
Short-term profit (cash costs)	0.03	24.62	0.06
Medium-term profit (cash + depreciation)	(0.01)	(6.78)	(0.02)
Long-term profit (cash + depreciation + opportunity)	(0.15)	(129.88)	(0.33)
Net Income	2020	2020	2020
Net Income	(0.11)	(91.63)	(0.23)
Net Cash Farm Income	(0.07)	(60.24)	(0.15)

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

