

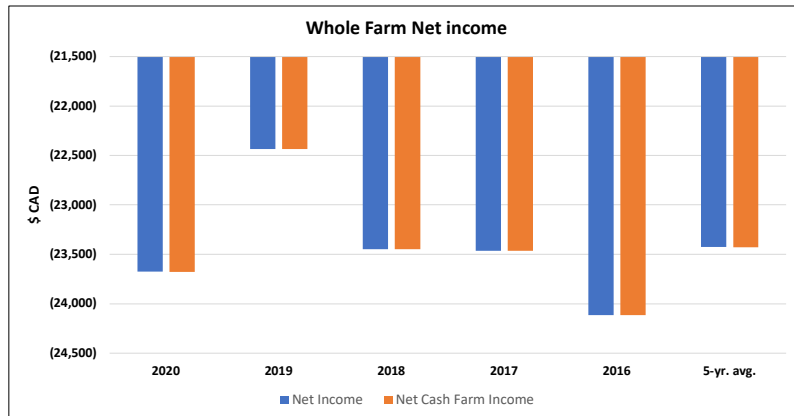


<b>Farm Characteristics</b>	<b>CA-MT-7a Beef-dairy</b>
<b>Farm Description</b>	Dairy Operation with overproduction of milk (raw or acid) taking calves to 300 lbs (using existing facilities). Opportunity cost of over-produced milk treated as a cash cost.
<b>Retained Ownership Ration (lb/head/day as fed)</b>	First 3 days, mother's milk colostrum, 4L twice a day, from day 4 to 10 weeks old: free choice acidify milk (10L/day) and free choice calf starter (about 0.4kg/day, totaled 25kg/hd over the entire period of 9 weeks) and 2kg/day hay From 10-12 weeks, transition to 1kg/day calf starter and 6.5kg/day hay .
<b>Disclaimer:</b>	This benchmark is based on 3 farms of data; outliers were excluded as required

<b>Environment</b>	
Average Annual Temperature	5.5°C
Average Annual Precipitation	900–1150 mm
Ecoregion	0

<b>Physical Performance Indicators</b>	
Breed	Holstein
Sale date	Year Round
Retained ownership	Dairy Calves
% of feed purchased	76%
Annual sales of Cattle (no. head)	72
Placement weight (lbs)	79
Sale Weight (lbs)	300
Days on Feed	80
Average Daily Gain (lbs/day)	2.76

<b>Financial Descriptor</b>	
Operation Maturity	Mature



Whole Farm Overview	2020	2019	2018	2017	2016	5-yr. avg.
<b>Market Revenue</b>						
Dairy-Beef Receipts	31,050	31,050	31,050	31,050	31,050	31,050
Crop Market Receipts	1,503	1,856	1,642	1,655	1,433	1,618
Other Farm Revenue †	-	-	-	-	-	-
<b>Total Revenue</b>	<b>32,553</b>	<b>32,906</b>	<b>32,692</b>	<b>32,705</b>	<b>32,483</b>	<b>32,668</b>
<b>Expenses</b>						
Direct costs enterprises	53,610	51,266	51,192	50,915	50,756	51,548
Overhead costs	814	933	925	859	824	871
Paid labour	1,260	1,222	1,169	1,119	1,098	1,174
Rents paid	54	54	47	47	44	49
Interest paid	492	1,865	2,807	3,227	3,875	2,453
Depreciation	2	1	1	1	1	1
<b>Total Farm Costs</b>	<b>56,232</b>	<b>55,342</b>	<b>56,141</b>	<b>56,169</b>	<b>56,599</b>	<b>56,096</b>
<b>Profits</b>						
<b>Net Income (Total Revenue - Total Farm Costs)</b>	<b>(23,677)</b>	<b>(22,435)</b>	<b>(23,447)</b>	<b>(23,463)</b>	<b>(24,114)</b>	<b>(23,427)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>	<b>(23,678)</b>	<b>(22,436)</b>	<b>(23,449)</b>	<b>(23,465)</b>	<b>(24,116)</b>	<b>(23,429)</b>

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, 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 producing if homegrown.

<b>FINISHING</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
No. of beef cattle sold per year	69	69	69	69	69	69
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						

<b>REVENUE (\$/head Sold)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
Market Returns from Retained Ownership	450.00	450.00	450.00	450.00	450.00	450.00
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total	450.00	450.00	450.00	450.00	450.00	450.00

<b>Costs (\$/head Sold)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
<b>VARIABLE COSTS</b>						
Animal purchases	139.13	104.35	104.35	104.35	104.35	111.30
Feed (purchase feed, fertiliser, seed, pesticides)	559.26	556.56	556.50	556.42	556.37	557.02
Machinery (maintenance, depreciation, contractor)	0.01	0.01	0.01	0.01	0.01	0.01
Fuel, energy, lubricants, water	7.22	8.99	9.04	8.15	7.74	8.23
Vet & medicine	24.94	24.33	23.86	23.08	22.64	23.77
Other inputs	34.36	38.43	38.22	35.55	34.07	36.13
<b>Labour</b>						
Paid Labour	17.42	16.72	16.09	15.40	15.22	16.17
Unpaid Labour	-	-	-	-	-	-
Total Variable Costs	782.35	749.38	748.07	742.97	740.39	752.63

<b>CAPITAL COSTS</b>						
Insurance, taxes	-	-	-	-	-	-
Buildings (maintenance, depreciation)	0.01	0.01	0.01	0.01	0.01	0.01
<b>Land Cost</b>						
Rented Land	0.51	0.50	0.44	0.44	0.41	0.46
Owned Land	0.97	0.95	0.84	0.83	0.78	0.87
<b>Capital Costs</b>						
Liabilities	1.85	2.64	2.40	1.92	1.79	2.12
Own capital	1.85	2.64	2.40	1.92	1.79	2.12
Total Capital Costs	5.18	6.73	6.08	5.12	4.77	5.58

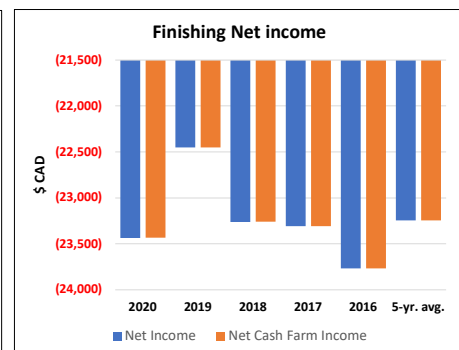
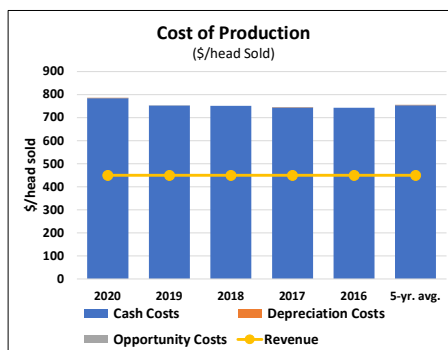
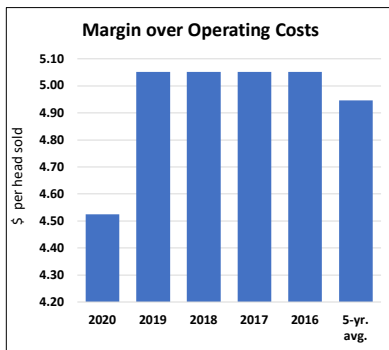
<b>TOTAL COSTS</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
Cash Costs	784.69	752.51	750.89	745.31	742.57	755.20
Depreciation Costs	0.02	0.02	0.02	0.02	0.02	0.02
Opportunity Costs	0.97	0.95	0.84	0.83	0.78	0.87
Total Production Costs (excludes own capital)	785.68	753.48	751.75	746.17	743.37	756.09

<b>Profits</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
Margin over operating costs	4.52	5.05	5.05	5.05	5.05	4.95
Short-term profit (cash costs)	(334.69)	(302.51)	(300.89)	(295.31)	(292.57)	(305.20)
Medium-term profit (cash + depreciation)	(334.71)	(302.53)	(300.91)	(295.33)	(292.59)	(305.22)
Long-term profit (cash + depreciation + opportunity)	(335.68)	(303.48)	(301.75)	(296.17)	(293.37)	(306.09)

<b>Net Income (\$/head sold)</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>5-yr. avg.</b>
Net Income	(339.66)	(325.40)	(337.14)	(337.82)	(344.49)	(336.90)
Net Cash Farm Income	(339.64)	(325.38)	(337.12)	(337.80)	(344.47)	(336.88)

<b>Labour</b>						
Paid Labour	hours per year	80	79	80	80	80
Unpaid Labour	hours per year	-	-	-	-	-
Return to labour input	\$/hour	(274)	(250)	(247)	(243)	(251)
Average wages (paid and calculated)	\$/hour	15	15	14	13	14

<b>Net Income (annual total)</b>							
Net Income	\$ per year	(23,436)	(22,452)	(23,263)	(23,310)	(23,770)	(23,246)
Net Cash Farm Income	\$ per year	(23,435)	(22,451)	(23,261)	(23,308)	(23,768)	(23,245)



<b>RETAINED OWNERSHIP</b>	<b>\$/lb LW Sold</b>	<b>\$/hd sold</b>	<b>\$/lb gain</b>
<b>REVENUE</b>			
Market Returns from Retained Ownership	2020 1.50	2020 450.00	2020 2.05
Other Returns (Government payments, by-products)	-	-	-
Total	1.50	450.00	2.05
<b>Costs (\$/lb LW Sold)</b>			
<b>VARIABLE COSTS</b>			
Animal purchases	0.46	139.13	0.63
Feed (purchase feed, fertiliser, seed, pesticides)	1.86	559.26	0.15
Machinery (maintenance, depreciation, contractor)	0.00	0.01	0.00
Fuel, energy, lubricants, water	0.02	7.22	0.03
Vet & medicine	0.08	24.94	0.11
Other inputs	0.11	34.36	0.16
Labour			
Paid Labour	0.06	17.42	0.08
Unpaid Labour	-	-	-
Total Variable Costs	2.61	782.35	1.16
<b>CAPITAL COSTS</b>			
Insurance, taxes	-	-	-
Buildings (maintenance, depreciation)	0.00	0.01	0.00
Land Cost			
Rented Land	0.00	0.51	0.00
Owned Land	0.00	0.97	0.00
Capital Costs			
Liabilities	0.01	1.85	0.01
Own capital	0.01	1.85	0.00
Total Capital Costs	0.02	5.18	0.02
<b>TOTAL COSTS</b>			
Cash Costs	2.62	784.69	1.17
Depreciation Costs	0.00	0.02	0.00
Opportunity Costs	0.00	0.97	0.01
Total Production Costs (excludes own capital)	2.62	785.68	1.18
<b>Profits</b>			
Margin over operating costs	2020 3.33	2020 4.52	2020 0.02
Short-term profit (cash costs)	(1.12)	(334.69)	0.88
Medium-term profit (cash + depreciation)	(1.12)	(334.71)	0.88
Long-term profit (cash + depreciation + opportunity)	(1.12)	(335.68)	0.87
<b>Net Income</b>			
Net Income	(1.13)	(339.66)	0.88
Net Cash Farm Income	(1.13)	(339.64)	0.88