



Farm Summary

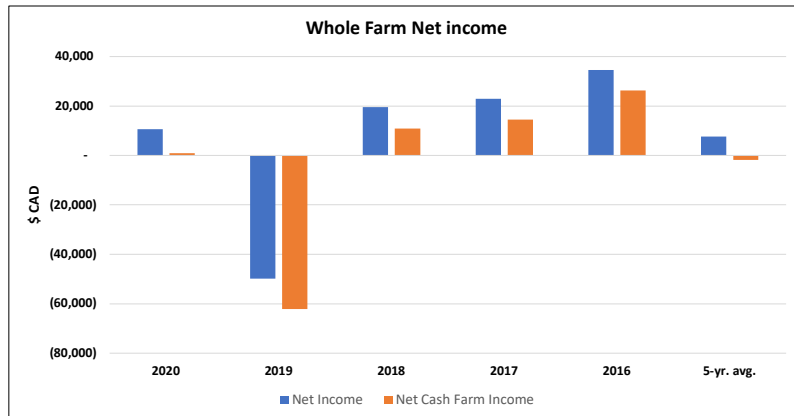


Farm Characteristics	CA-MT-7b Beef-dairy
Farm Description	Start-up, stand-alone operation with no dairy, using milk replacer, taking calves to 600 lbs (facilities developed)
Retained Ownership Ration (lb/head/day as fed)	35 days 0.7 kg milk replacer and 0.6 kgs calf starter (increasing to 1kg by end), followed by 140 days of 4.2 kg whole corn and 1.25 kg pellet supplement with a transition period between rations
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required

Environment	
Average Annual Temperature	5.5°C
Average Annual Precipitation	900–1150 mm
Ecoregion	0

Physical Performance Indicators	
Breed	Holstein
Sale date	Year Round
Retained ownership	Dairy Calves
% of feed purchased	27%
Annual sales of Cattle (no. head)	402
Placement weight (lbs)	90
Sale Weight (lbs)	600
Days on Feed	217
Average Daily Gain (lbs/day)	2.35

Financial Descriptor	
Operation Maturity	Starter



Whole Farm Overview	2020	2019	2018	2017	2016	5-yr. avg.
Market Revenue						
Dairy-Beef Receipts	331,650	262,384	332,070	332,070	332,070	318,048
Crop Market Receipts	7,665	-	7,266	4,357	10,556	5,969
Other Farm Revenue †	-	-	-	-	-	-
Total Revenue	339,315	262,384	339,335	336,426	342,626	324,017
Expenses						
Direct costs enterprises	272,234	254,212	258,533	256,270	253,016	258,853
Overhead costs	26,250	27,316	26,326	24,963	24,318	25,834
Paid labour	8,875	8,610	8,234	7,884	7,737	8,268
Rents paid	3,927	3,863	3,396	3,388	3,168	3,548
Interest paid	17,485	21,097	22,874	20,546	19,417	20,284
Depreciation	9,571	9,360	9,033	8,819	8,663	9,089
Total Farm Costs	338,343	324,457	328,395	321,869	316,320	325,877
Profits						
Net Income (Total Revenue - Total Farm Costs)	10,543	(49,777)	19,553	22,957	34,549	7,565
Net Cash Farm Income (excludes depreciation)	972	(62,073)	10,940	14,557	26,306	(1,860)

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.

FINISHING	2020	2019	2018	2017	2016	5-yr. avg.
No. of beef cattle sold per year	335	268	335	335	335	322
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						

REVENUE (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
Market Returns from Retained Ownership	990.00	990.00	990.00	990.00	990.00	990.00
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total	990.00	990.00	990.00	990.00	990.00	990.00

Costs (\$/head Sold)	2020	2019	2018	2017	2016	5-yr. avg.
VARIABLE COSTS						
Animal purchases	231.94	193.28	193.28	193.28	193.28	201.01
Feed (purchase feed, fertiliser, seed, pesticides)	514.42	667.54	509.25	505.83	497.78	538.96
Machinery (maintenance, depreciation, contractor)	14.93	18.24	13.99	13.68	13.42	14.85
Fuel, energy, lubricants, water	43.62	60.21	45.15	42.53	40.45	46.39
Vet & medicine	32.93	40.98	32.39	31.52	31.05	33.77
Other inputs	42.98	58.91	46.10	43.46	41.96	46.68
Labour						
Paid Labour	26.49	32.13	24.58	23.53	23.10	25.97
Unpaid Labour	108.62	131.72	100.78	96.49	94.70	106.46
Total Variable Costs	1,015.92	1,203.00	965.52	950.32	935.73	1,014.10

CAPITAL COSTS						
Insurance, taxes	10.21	12.67	9.49	9.16	8.83	10.07
Buildings (maintenance, depreciation)	27.08	33.58	26.24	25.57	25.11	27.52
Land Cost						
Rented Land	11.72	14.41	10.14	10.11	9.46	11.17
Owned Land	2.61	3.21	2.26	2.25	2.11	2.49
Capital Costs						
Liabilities	1.88	2.83	2.22	2.00	1.91	2.17
Own capital	1.88	2.83	2.22	2.00	1.91	2.17
Total Capital Costs	55.38	69.53	52.57	51.08	49.32	55.58

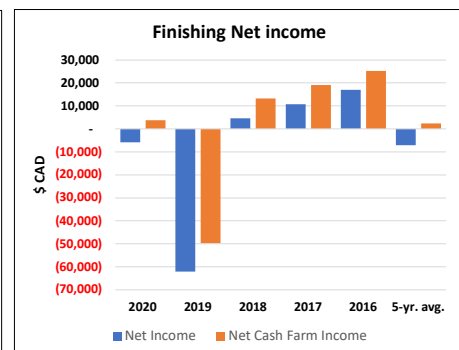
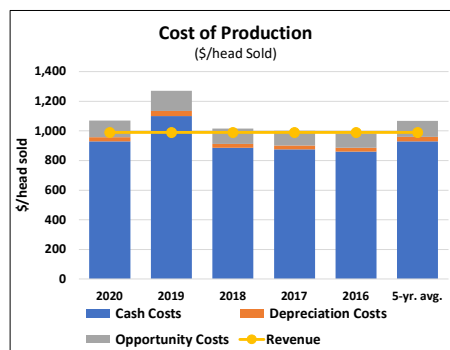
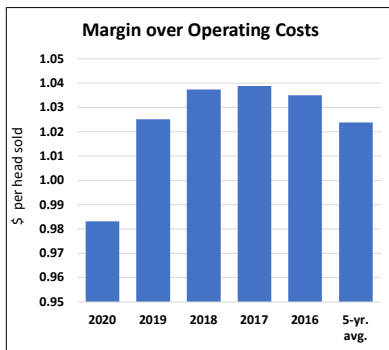
TOTAL COSTS	2020	2019	2018	2017	2016	5-yr. avg.
Cash Costs	929.62	1,099.84	885.87	874.34	860.48	930.03
Depreciation Costs	28.57	34.92	26.96	26.33	25.86	28.53
Opportunity Costs	111.23	134.93	103.04	98.74	96.80	108.95
Total Production Costs (excludes own capital)	1,069.43	1,269.70	1,015.87	999.41	983.14	1,067.51

Profits	2020	2019	2018	2017	2016	5-yr. avg.
Margin over operating costs	0.98	1.03	1.04	1.04	1.03	1.02
Short-term profit (cash costs)	60.38	(109.84)	104.13	115.66	129.52	59.97
Medium-term profit (cash + depreciation)	31.81	(144.77)	77.17	89.33	103.66	31.44
Long-term profit (cash + depreciation + opportunity)	(79.43)	(279.70)	(25.87)	(9.41)	6.86	(77.51)

Net Income (\$/head sold)	2020	2019	2018	2017	2016	5-yr. avg.
Net Income	(17.33)	(231.62)	13.83	32.04	50.65	(30.49)
Net Cash Farm Income	11.24	(185.74)	39.54	57.11	75.25	(0.52)

Labour						
Paid Labour	hours per year	500	500	500	500	500
Unpaid Labour	hours per year	2,050	2,050	2,050	2,050	2,050
Return to labour input	\$/hour	7	(12)	13	15	8
Average wages (paid and calculated)	\$/hour	18	17	16	16	17

Net Income (annual total)	2020	2019	2018	2017	2016	5-yr. avg.	
Net Income	\$ per year	(5,806)	(62,073)	4,632	10,734	16,966	(7,109)
Net Cash Farm Income	\$ per year	3,765	(49,777)	13,245	19,133	25,210	2,315



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE			
Market Returns from Retained Ownership	2020 1.65	2020 990.00	2020 1.91
Other Returns (Government payments, by-products)	-	-	-
Total	1.65	990.00	1.91
Costs (\$/lb LW Sold)			
VARIABLE COSTS			
Animal purchases	0.39	231.94	0.37
Feed (purchase feed, fertiliser, seed, pesticides)	0.86	514.42	0.81
Machinery (maintenance, depreciation, contractor)	0.02	14.93	0.02
Fuel, energy, lubricants, water	0.07	43.62	0.07
Vet & medicine	0.05	32.93	0.07
Other inputs	0.07	42.98	0.08
Labour			
Paid Labour	0.04	26.49	0.04
Unpaid Labour	0.18	108.62	0.17
Total Variable Costs	1.69	1,015.92	1.64
CAPITAL COSTS			
Insurance, taxes	0.02	10.21	0.02
Buildings (maintenance, depreciation)	0.05	27.08	0.04
Land Cost			
Rented Land	0.02	11.72	0.02
Owned Land	0.00	2.61	0.00
Capital Costs			
Liabilities	0.00	1.88	0.00
Own capital	0.00	1.88	0.00
Total Capital Costs	0.09	55.38	0.09
TOTAL COSTS			
Cash Costs	1.55	929.62	1.50
Depreciation Costs	0.05	28.57	0.05
Opportunity Costs	0.19	111.23	0.18
Total Production Costs (excludes own capital)	1.78	1,069.43	1.72
Profits			
Margin over operating costs	2020 0.36	2020 0.98	2020 0.00
Short-term profit (cash costs)	0.10	60.38	0.41
Medium-term profit (cash + depreciation)	0.05	31.81	0.37
Long-term profit (cash + depreciation + opportunity)	(0.13)	(79.43)	0.19
Net Income			
Net Income	(0.03)	(17.33)	0.29
Net Cash Farm Income	0.02	11.24	0.34