

*AgriProfit\$*

Benchmarks for Alberta Cattlemen

**Economics & Competitiveness**

**Special Edition**

**22 Year  
Economic, Productive,  
and Financial Performance  
of Alberta  
Cow/Calf Operations**

**(1995-2016)**



21-Feb-18

*Alberta* Agriculture  
and Forestry



## **Overview**

Economic surveying of cow-calf operations in Alberta has a 33-year long history that started in 1985 with just few participating producers. As the number of participating producers grew it became possible to generalize the collected information and produce the sample averages or benchmarks. The benchmarks delivered to the producers and public presented major economic and production performance measures such as unit costs, net returns, cow conception and calf crop rates, among others. Over time the sophistication of the benchmarks grew with emphasis on specifics for the period issues and reflecting the available sample size. Currently such information starting from 2004 can be accessed from the Ministry website.

Realizing the importance of continuous multi-year information for producers, government agencies, academics, and general public, we decided to compile all available electronic information starting from 1995 – 22 years and present it in the uniform format for comparison reasons.

We feel strongly that publication of this dataset would not be possible without tremendous multi-year efforts and dedication of many people such as Dale Kaliel, Pauline Van Biert, Shukun Guan, Susanna Neumann, Peggy Yakabuski, to name a few, who put their skills and countless hours into the AgriProfit\$ program.

This research is undertaken through the Alberta Ministry of Agriculture and Forestry's AgriProfit\$ Business Analysis and Research Program with the cooperation of producers across the Province.

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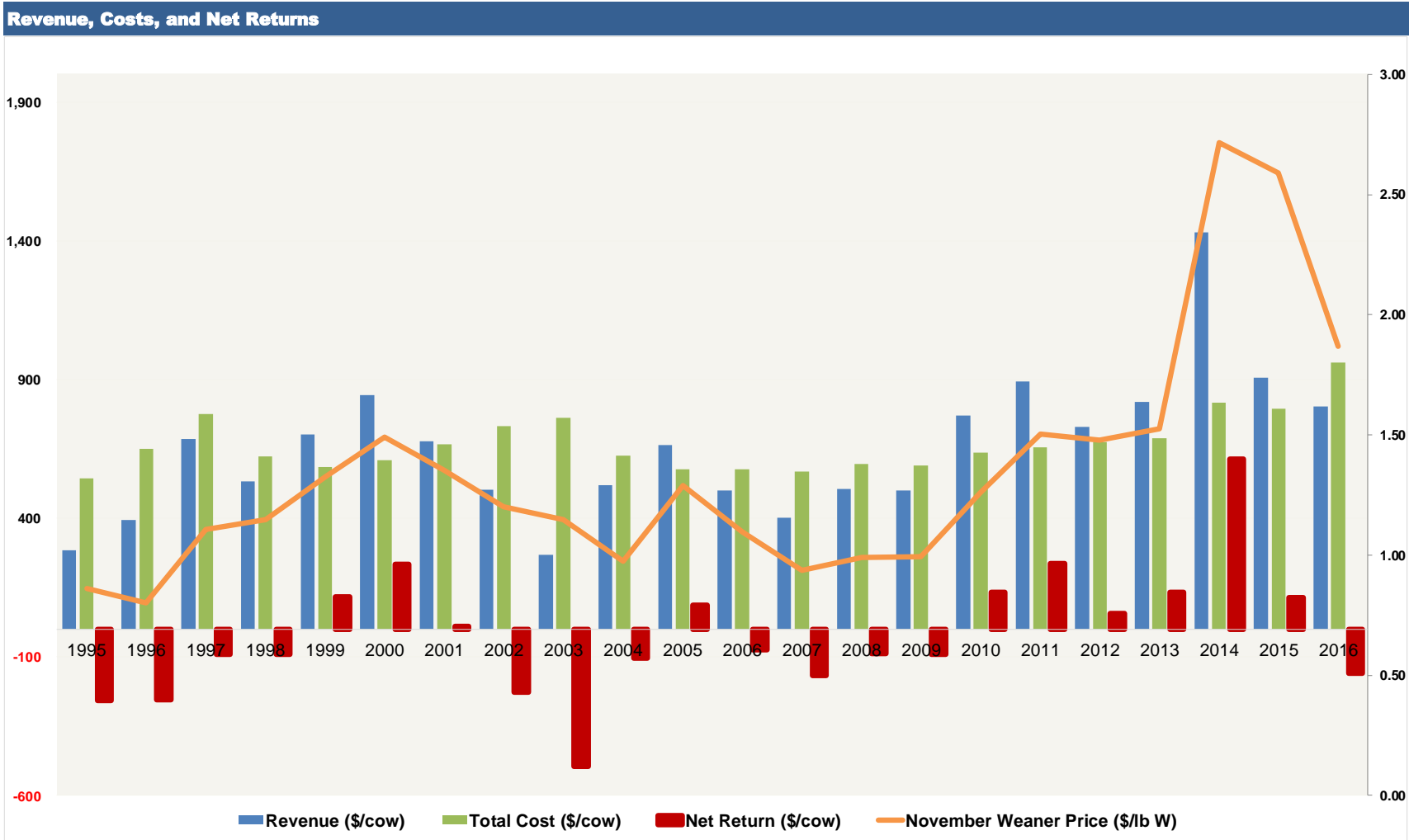
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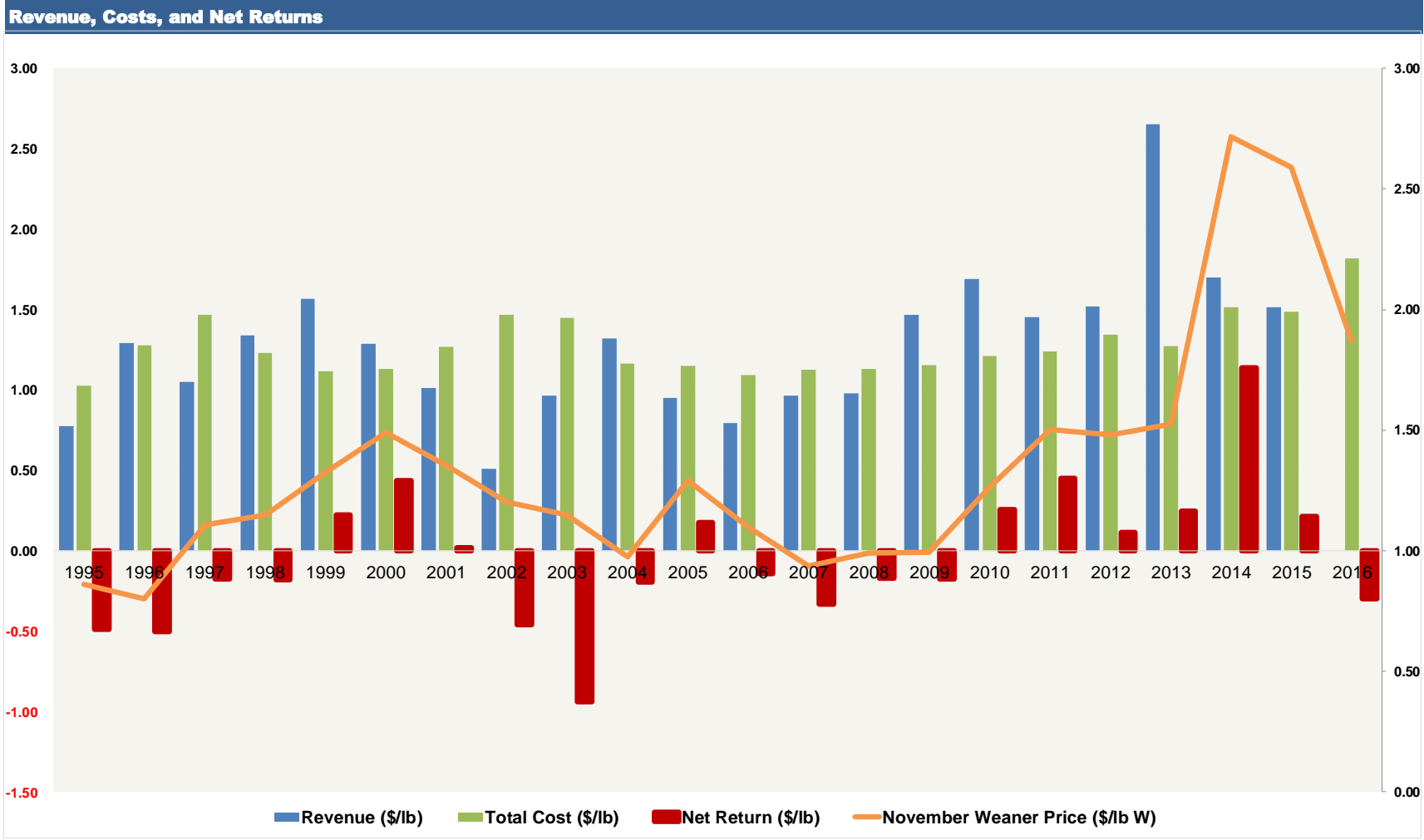
<b>Economic Performance Indicators: \$/cow (1/4)</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>(A)</b>					
1. Weaned Calves	715.59	843.54	1,465.08	1,350.33	977.86
6. Cull Cows/Open Heifers	158.91	147.13	296.40	272.13	204.95
7. Bulls	25.87	20.33	42.32	32.47	29.12
8. Bred Cows/Bred Heifers	16.14	20.56	9.88	19.34	57.93
9. Miscellaneous Receipts	0.12	0.59	0.00	1.21	24.63
10. Government Programs	0.00	0.12	0.29	6.02	11.23
11. Inventory Adjustment	87.01	94.14	93.07	18.04	-83.55
12. Less: Cattle Purchases	274.66	306.12	475.53	791.90	420.09
<b>Value of Production</b>	<b>728.99</b>	<b>820.29</b>	<b>1,431.51</b>	<b>907.63</b>	<b>802.08</b>
<b>(B)</b>					
1. Winter Feed	265.77	274.04	330.47	307.40	390.01
2. Bedding	11.67	19.25	10.26	16.48	19.00
3. Pasture	218.16	194.82	273.70	232.04	240.99
4. Veterinary & Medicine	18.49	20.66	22.93	26.55	30.55
5. Breeding Fees/Bull Rental	0.73	0.45	0.00	3.41	0.10
6. Trucking & Marketing Charges	12.15	15.31	16.67	21.03	17.04
7. Fuel	13.95	16.08	19.62	14.08	20.34
8. Repairs - Machine	11.47	12.26	15.04	11.90	23.07
9. Repairs - Corrals & Buildings	4.41	8.97	6.45	10.54	10.74
10. Utilities & Miscellaneous Expenses	15.33	18.47	18.44	26.41	38.52
11. Custom Work & Specialized Labour	5.75	3.28	6.20	7.86	2.62
12. Operating Interest Paid	1.01	0.63	1.28	2.78	3.10
13. Paid Labour & Benefits	13.26	7.90	10.85	14.38	22.20
14. Unpaid Labour	31.47	35.16	38.14	34.95	51.31
<b>Variable Costs</b>	<b>623.61</b>	<b>627.29</b>	<b>770.04</b>	<b>729.79</b>	<b>869.58</b>
<b>(C)</b>					
1. Share/Lease Cattle Payments	1.99	11.59	0.00	3.19	0.04
2. Taxes, Water Rates, Lic. & Insurance	7.95	9.57	8.63	10.16	12.42
3. a) Equipment & Building Depreciation	34.94	33.47	34.11	46.52	67.23
b) Lease Payments	1.00	3.01	2.66	0.31	6.90
4. Paid Capital Interest	3.70	3.47	2.23	3.51	5.43
<b>Total Capital Costs</b>	<b>49.57</b>	<b>61.12</b>	<b>47.63</b>	<b>63.69</b>	<b>92.01</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>606.78</b>	<b>619.77</b>	<b>745.42</b>	<b>712.01</b>	<b>843.05</b>
<b>(E) Total Production Costs (B+C)</b>	<b>673.18</b>	<b>688.40</b>	<b>817.67</b>	<b>793.48</b>	<b>961.58</b>
<b>(F) Gross Margin (A-D)</b>	<b>122.21</b>	<b>200.52</b>	<b>686.08</b>	<b>195.62</b>	<b>-40.96</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>87.27</b>	<b>167.05</b>	<b>651.98</b>	<b>149.09</b>	<b>-108.19</b>
<b>Return to Investment (A-E+C4)</b>	<b>59.50</b>	<b>135.36</b>	<b>616.06</b>	<b>117.65</b>	<b>-154.08</b>
<b>Net Return (A-E)</b>	<b>55.80</b>	<b>131.89</b>	<b>613.83</b>	<b>114.15</b>	<b>-159.50</b>

<b>Economic Performance Indicators: \$/cow (2/4)</b>					
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>(A)</b>					
1. Weaned Calves	475.45	519.04	507.51	634.07	787.49
6. Cull Cows/Open Heifers	65.93	81.85	96.68	117.27	142.54
7. Bulls	11.95	12.01	14.73	13.59	16.56
8. Bred Cows/Bred Heifers	7.89	5.85	18.60	11.48	23.30
9. Miscellaneous Receipts	0.82	0.01	0.29	0.06	0.73
10. Government Programs	2.33	1.35	0.68	0.42	0.00
11. Inventory Adjustment	12.41	94.20	44.70	202.58	192.97
12. Less: Cattle Purchases	175.69	208.66	182.51	209.49	270.74
<b>Value of Production</b>	<b>401.09</b>	<b>505.64</b>	<b>500.67</b>	<b>769.98</b>	<b>892.85</b>
<b>(B)</b>					
1. Winter Feed	180.04	185.18	212.43	222.16	214.75
2. Bedding	6.07	9.81	10.45	10.84	10.95
3. Pasture	218.06	237.02	219.88	243.46	259.39
4. Veterinary & Medicine	16.43	16.34	15.38	17.53	16.83
5. Breeding Fees/Bull Rental	0.81	0.55	0.42	0.15	1.14
6. Trucking & Marketing Charges	13.08	11.14	13.85	14.04	11.68
7. Fuel	10.70	11.82	9.83	10.70	13.65
8. Repairs - Machine	7.89	7.72	7.90	9.95	10.43
9. Repairs - Corrals & Buildings	4.06	3.86	4.83	3.81	5.33
10. Utilities & Miscellaneous Expenses	14.37	13.07	11.85	12.07	13.09
11. Custom Work & Specialized Labour	3.54	5.42	2.36	4.46	4.47
12. Operating Interest Paid	2.80	1.23	1.07	1.73	2.63
13. Paid Labour & Benefits	9.56	13.02	7.52	12.43	15.95
14. Unpaid Labour	33.56	34.13	33.51	30.67	32.79
<b>Variable Costs</b>	<b>520.96</b>	<b>550.31</b>	<b>551.28</b>	<b>594.01</b>	<b>613.08</b>
<b>(C)</b>					
1. Share/Lease Cattle Payments	3.12	0.50	1.48	1.55	2.27
2. Taxes, Water Rates, Lic. & Insurance	5.42	5.12	5.37	6.21	6.56
3. a) Equipment & Building Depreciation	31.76	33.11	26.85	28.74	29.02
b) Lease Payments	1.01	0.40	1.91	1.40	0.42
4. Paid Capital Interest	5.49	4.96	3.88	4.24	4.58
<b>Total Capital Costs</b>	<b>46.80</b>	<b>44.09</b>	<b>39.49</b>	<b>42.13</b>	<b>42.84</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>502.44</b>	<b>527.16</b>	<b>530.40</b>	<b>576.73</b>	<b>594.11</b>
<b>(E) Total Production Costs (B+C)</b>	<b>567.76</b>	<b>594.40</b>	<b>590.77</b>	<b>636.14</b>	<b>655.92</b>
<b>(F) Gross Margin (A-D)</b>	<b>-101.36</b>	<b>-21.52</b>	<b>-29.73</b>	<b>193.25</b>	<b>298.74</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>-133.11</b>	<b>-54.63</b>	<b>-56.58</b>	<b>164.51</b>	<b>269.71</b>
<b>Return to Investment (A-E+C4)</b>	<b>-161.19</b>	<b>-83.80</b>	<b>-86.22</b>	<b>138.08</b>	<b>241.50</b>
<b>Net Return (A-E)</b>	<b>-166.68</b>	<b>-88.76</b>	<b>-90.10</b>	<b>133.84</b>	<b>236.92</b>

<b>Economic Performance Indicators: \$/cow (3/4)</b>						
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>(A)</b>						
1. Weaned Calves	720.53	595.66	559.23	517.08	634.99	585.94
6. Cull Cows/Open Heifers	133.59	100.38	43.16	35.52	38.53	72.12
7. Bulls	20.96	16.01	6.67	4.23	6.21	10.80
8. Bred Cows/Bred Heifers	48.67	39.97	2.64	12.64	30.20	27.88
9. Miscellaneous Receipts	2.69	1.89	1.18	0.28	0.67	0.42
10. Government Programs	0.00	0.00	0.00	7.33	0.31	0.90
11. Inventory Adjustment	70.57	-39.88	-157.88	122.32	138.79	6.96
12. Less: Cattle Purchases	319.12	211.03	187.76	180.70	185.76	203.89
<b>Value of Production</b>	<b>677.90</b>	<b>502.99</b>	<b>267.24</b>	<b>518.70</b>	<b>663.93</b>	<b>501.13</b>
<b>(B)</b>						
1. Winter Feed	265.55	303.19	350.28	202.15	163.15	186.20
2. Bedding	12.44	17.21	24.38	10.82	8.10	7.33
3. Pasture	161.09	179.85	165.02	196.48	213.95	209.66
4. Veterinary & Medicine	20.01	20.94	19.55	17.81	19.07	17.98
5. Breeding Fees/Bull Rental	2.45	0.76	0.26	0.89	2.78	0.36
6. Trucking & Marketing Charges	13.93	12.08	7.96	9.35	8.71	13.82
7. Fuel	12.76	15.29	12.55	10.59	12.92	11.05
8. Repairs - Machine	15.76	14.42	11.65	12.01	9.72	7.75
9. Repairs - Corrals & Buildings	7.19	7.56	6.81	8.57	7.77	5.77
10. Utilities & Miscellaneous Expenses	19.30	21.25	21.17	21.33	16.90	14.69
11. Custom Work & Specialized Labour	7.37	14.19	6.68	7.79	8.20	3.92
12. Operating Interest Paid	6.67	4.81	11.09	7.54	4.33	3.36
13. Paid Labour & Benefits	18.47	18.41	15.18	22.30	13.56	9.85
14. Unpaid Labour	46.83	43.86	48.79	43.59	38.55	38.92
<b>Variable Costs</b>	<b>609.83</b>	<b>673.82</b>	<b>701.36</b>	<b>571.22</b>	<b>527.72</b>	<b>530.67</b>
<b>(C)</b>						
1. Share/Lease Cattle Payments	3.91	5.59	0.55	3.24	1.34	1.18
2. Taxes, Water Rates, Lic. & Insurance	4.56	6.92	6.48	6.59	5.48	5.34
3. a) Equipment & Building Depreciation	29.21	29.19	35.01	33.88	30.14	33.14
b) Lease Payments	3.53	3.48	3.79	1.55	1.24	0.65
4. Paid Capital Interest	16.61	12.93	15.57	7.97	11.10	4.08
<b>Total Capital Costs</b>	<b>57.81</b>	<b>58.11</b>	<b>61.41</b>	<b>53.24</b>	<b>49.30</b>	<b>44.40</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>591.61</b>	<b>658.89</b>	<b>678.96</b>	<b>546.99</b>	<b>508.34</b>	<b>503.02</b>
<b>(E) Total Production Costs (B+C)</b>	<b>667.65</b>	<b>731.94</b>	<b>762.77</b>	<b>624.46</b>	<b>577.02</b>	<b>575.07</b>
<b>(F)</b>						
<b>Gross Margin (A-D)</b>	<b>86.29</b>	<b>-155.89</b>	<b>-411.73</b>	<b>-28.29</b>	<b>155.59</b>	<b>-1.88</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>57.09</b>	<b>-185.09</b>	<b>-446.74</b>	<b>-62.18</b>	<b>125.45</b>	<b>-35.02</b>
<b>Return to Investment (A-E+C4)</b>	<b>26.86</b>	<b>-216.02</b>	<b>-479.96</b>	<b>-97.79</b>	<b>98.01</b>	<b>-69.86</b>
<b>Net Return (A-E)</b>	<b>10.25</b>	<b>-228.94</b>	<b>-495.54</b>	<b>-105.76</b>	<b>86.91</b>	<b>-73.94</b>

<b>Economic Performance Indicators: \$/cow (4/4)</b>						
	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
<b>(A)</b>						
1. Weaned Calves	352.98	333.89	503.57	477.27	683.82	770.43
6. Cull Cows/Open Heifers	63.23	61.41	84.28	120.58	88.09	98.33
7. Bulls	9.61	11.18	12.67	11.41	19.60	20.75
8. Bred Cows/Bred Heifers	37.58	10.07	33.62	24.66	34.59	42.44
9. Miscellaneous Receipts	1.71	6.53	8.05	6.12	3.04	1.45
10. Government Programs	7.29	2.54	20.13	0.95	0.46	0.00
11. Inventory Adjustment	-91.00	25.06	142.36	11.14	85.94	197.98
12. Less: Cattle Purchases	96.04	55.99	119.91	120.58	213.05	288.40
<b>Value of Production</b>	<b>285.35</b>	<b>394.69</b>	<b>684.78</b>	<b>531.55</b>	<b>702.49</b>	<b>842.98</b>
<b>(B)</b>						
1. Winter Feed	169.56	230.77	271.99	228.58	196.67	200.45
2. Bedding	17.03	17.55	14.12	15.31	14.87	11.80
3. Pasture	98.31	95.34	109.35	107.88	119.03	162.94
4. Veterinary & Medicine	22.04	18.73	22.01	17.76	17.54	19.02
5. Breeding Fees/Bull Rental	0.56	1.26	0.00	0.86	1.06	0.80
6. Trucking & Marketing Charges	15.09	15.88	18.04	16.76	12.62	12.93
7. Fuel	13.28	16.00	16.93	12.31	12.09	13.47
8. Repairs - Machine	15.89	15.58	19.34	14.62	13.42	11.28
9. Repairs - Corrals & Buildings	10.82	9.71	7.67	7.99	9.05	9.93
10. Utilities & Miscellaneous Expenses	20.35	22.41	32.91	24.05	23.19	21.00
11. Custom Work & Specialized Labour	6.03	3.68	10.45	4.11	7.09	5.43
12. Operating Interest Paid	5.63	6.38	2.62	3.87	4.96	5.81
13. Paid Labour & Benefits	10.14	4.40	8.22	26.85	8.94	8.66
14. Unpaid Labour	71.16	113.31	119.10	66.81	72.76	69.09
<b>Variable Costs</b>	<b>475.90</b>	<b>571.00</b>	<b>652.75</b>	<b>547.76</b>	<b>513.29</b>	<b>552.61</b>
<b>(C)</b>						
1. Share/Lease Cattle Payments	2.79	4.16	26.49	15.38	3.92	3.10
2. Taxes, Water Rates, Lic. & Insurance	7.50	8.89	13.27	7.85	8.64	7.91
3. a) Equipment & Building Depreciation	44.44	52.40	55.41	40.70	40.38	33.98
b) Lease Payments	0.00	1.32	2.58	0.55	2.83	1.10
4. Paid Capital Interest	13.38	12.40	26.05	11.67	16.10	9.77
<b>Total Capital Costs</b>	<b>68.11</b>	<b>79.18</b>	<b>123.81</b>	<b>76.15</b>	<b>71.86</b>	<b>55.87</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>428.41</b>	<b>484.47</b>	<b>602.04</b>	<b>516.40</b>	<b>472.01</b>	<b>505.41</b>
<b>(E) Total Production Costs (B+C)</b>	<b>544.01</b>	<b>650.19</b>	<b>776.56</b>	<b>623.91</b>	<b>585.15</b>	<b>608.48</b>
<b>(F) Gross Margin (A-D)</b>	<b>-143.06</b>	<b>-89.78</b>	<b>82.73</b>	<b>15.15</b>	<b>230.48</b>	<b>337.57</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>-187.50</b>	<b>-142.18</b>	<b>27.32</b>	<b>-25.55</b>	<b>190.11</b>	<b>303.59</b>
<b>Return to Investment (A-E+C4)</b>	<b>-245.28</b>	<b>-243.09</b>	<b>-65.73</b>	<b>-80.69</b>	<b>133.44</b>	<b>244.28</b>
<b>Net Return (A-E)</b>	<b>-258.66</b>	<b>-255.50</b>	<b>-91.78</b>	<b>-92.36</b>	<b>117.35</b>	<b>234.50</b>





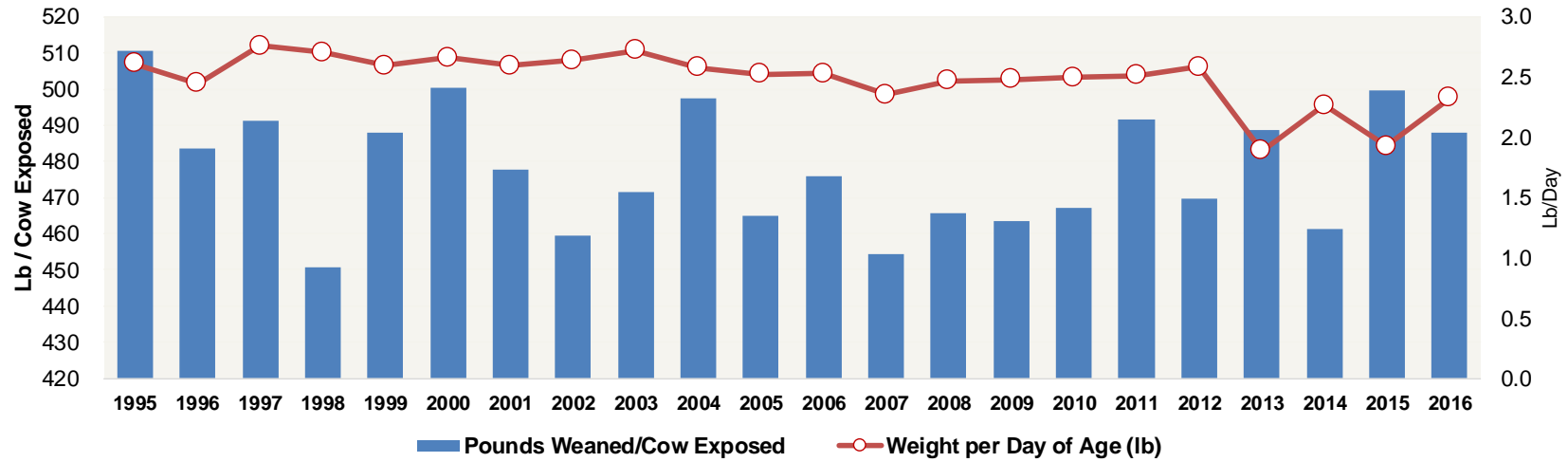
<b>Economic Performance Indicators: \$/lb (1/4)</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>(A)</b>					
1. Weaned Calves	1.43	1.56	2.72	2.53	1.85
6. Cull Cows/Open Heifers	0.32	0.27	0.55	0.51	0.39
7. Bulls	0.05	0.04	0.08	0.06	0.05
8. Bred Cows/Bred Heifers	0.03	0.04	0.02	0.04	0.11
9. Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.05
10. Government Programs	0.00	0.00	0.00	0.01	0.02
11. Inventory Adjustment	0.17	0.17	0.17	0.03	-0.16
12. Less: Cattle Purchases	0.55	0.57	0.88	1.48	0.79
<b>Value of Production</b>	<b>1.45</b>	<b>1.52</b>	<b>2.65</b>	<b>1.70</b>	<b>1.51</b>
<b>(B)</b>					
1. Winter Feed	0.53	0.51	0.61	0.57	0.74
2. Bedding	0.02	0.04	0.02	0.03	0.04
3. Pasture	0.44	0.36	0.51	0.43	0.46
4. Veterinary & Medicine	0.04	0.04	0.04	0.05	0.06
5. Breeding Fees/Bull Rental	0.00	0.00	0.00	0.01	0.00
6. Trucking & Marketing Charges	0.02	0.03	0.03	0.04	0.03
7. Fuel	0.03	0.03	0.04	0.03	0.04
8. Repairs - Machine	0.02	0.02	0.03	0.02	0.04
9. Repairs - Corrals & Buildings	0.01	0.02	0.01	0.02	0.02
10. Utilities & Miscellaneous Expenses	0.03	0.03	0.03	0.05	0.07
11. Custom Work & Specialized Labour	0.01	0.01	0.01	0.01	0.00
12. Operating Interest Paid	0.00	0.00	0.00	0.01	0.01
13. Paid Labour & Benefits	0.03	0.01	0.02	0.03	0.04
14. Unpaid Labour	0.06	0.07	0.07	0.07	0.10
<b>Variable Costs</b>	<b>1.24</b>	<b>1.16</b>	<b>1.43</b>	<b>1.37</b>	<b>1.64</b>
<b>(C)</b>					
1. Share/Lease Cattle Payments	0.00	0.02	0.00	0.01	0.00
2. Taxes, Water Rates, Lic. & Insurance	0.02	0.02	0.02	0.02	0.02
3. a) Equipment & Building Depreciation	0.07	0.06	0.06	0.09	0.13
b) Lease Payments	0.00	0.01	0.00	0.00	0.01
4. Paid Capital Interest	0.01	0.01	0.00	0.01	0.01
<b>Total Capital Costs</b>	<b>0.10</b>	<b>0.11</b>	<b>0.09</b>	<b>0.12</b>	<b>0.17</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>1.21</b>	<b>1.15</b>	<b>1.38</b>	<b>1.33</b>	<b>1.59</b>
<b>(E) Total Production Costs (B+C)</b>	<b>1.34</b>	<b>1.27</b>	<b>1.52</b>	<b>1.48</b>	<b>1.82</b>
<b>(F) Gross Margin (A-D)</b>	<b>0.24</b>	<b>0.37</b>	<b>1.27</b>	<b>0.37</b>	<b>-0.08</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>0.17</b>	<b>0.31</b>	<b>1.21</b>	<b>0.28</b>	<b>-0.20</b>
<b>Return to Investment (A-E+C4)</b>	<b>0.12</b>	<b>0.25</b>	<b>1.14</b>	<b>0.22</b>	<b>-0.29</b>
<b>Net Return (A-E)</b>	<b>0.11</b>	<b>0.24</b>	<b>1.14</b>	<b>0.21</b>	<b>-0.30</b>

<b>Economic Performance Indicators: \$/lb (2/4)</b>					
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>(A)</b>					
1. Weaned Calves	0.94	0.99	0.99	1.21	1.49
6. Cull Cows/Open Heifers	0.13	0.16	0.19	0.22	0.27
7. Bulls	0.02	0.02	0.03	0.03	0.03
8. Bred Cows/Bred Heifers	0.02	0.01	0.04	0.02	0.04
9. Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00
10. Government Programs	0.00	0.00	0.00	0.00	0.00
11. Inventory Adjustment	0.02	0.18	0.09	0.39	0.36
12. Less: Cattle Purchases	0.35	0.40	0.36	0.40	0.51
<b>Value of Production</b>	<b>0.79</b>	<b>0.96</b>	<b>0.98</b>	<b>1.46</b>	<b>1.69</b>
<b>(B)</b>					
1. Winter Feed	0.36	0.35	0.42	0.42	0.41
2. Bedding	0.01	0.02	0.02	0.02	0.02
3. Pasture	0.43	0.45	0.43	0.46	0.49
4. Veterinary & Medicine	0.03	0.03	0.03	0.03	0.03
5. Breeding Fees/Bull Rental	0.00	0.00	0.00	0.00	0.00
6. Trucking & Marketing Charges	0.03	0.02	0.03	0.03	0.02
7. Fuel	0.02	0.02	0.02	0.02	0.03
8. Repairs - Machine	0.02	0.01	0.02	0.02	0.02
9. Repairs - Corrals & Buildings	0.01	0.01	0.01	0.01	0.01
10. Utilities & Miscellaneous Expenses	0.03	0.02	0.02	0.02	0.02
11. Custom Work & Specialized Labour	0.01	0.01	0.00	0.01	0.01
12. Operating Interest Paid	0.01	0.00	0.00	0.00	0.00
13. Paid Labour & Benefits	0.02	0.02	0.01	0.02	0.03
14. Unpaid Labour	0.07	0.07	0.07	0.06	0.06
<b>Variable Costs</b>	<b>1.03</b>	<b>1.05</b>	<b>1.08</b>	<b>1.13</b>	<b>1.16</b>
<b>(C)</b>					
1. Share/Lease Cattle Payments	0.01	0.00	0.00	0.00	0.00
2. Taxes, Water Rates, Lic. & Insurance	0.01	0.01	0.01	0.01	0.01
3. a) Equipment & Building Depreciation	0.06	0.06	0.05	0.05	0.05
b) Lease Payments	0.00	0.00	0.00	0.00	0.00
4. Paid Capital Interest	0.01	0.01	0.01	0.01	0.01
<b>Total Capital Costs</b>	<b>0.09</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>	<b>0.08</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>0.99</b>	<b>1.00</b>	<b>1.04</b>	<b>1.10</b>	<b>1.12</b>
<b>(E) Total Production Costs (B+C)</b>	<b>1.12</b>	<b>1.13</b>	<b>1.15</b>	<b>1.21</b>	<b>1.24</b>
<b>(F)</b>					
<b>Gross Margin (A-D)</b>	<b>-0.20</b>	<b>-0.04</b>	<b>-0.06</b>	<b>0.37</b>	<b>0.57</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>-0.26</b>	<b>-0.10</b>	<b>-0.11</b>	<b>0.31</b>	<b>0.51</b>
<b>Return to Investment (A-E+C4)</b>	<b>-0.32</b>	<b>-0.16</b>	<b>-0.17</b>	<b>0.26</b>	<b>0.46</b>
<b>Net Return (A-E)</b>	<b>-0.33</b>	<b>-0.17</b>	<b>-0.18</b>	<b>0.25</b>	<b>0.45</b>

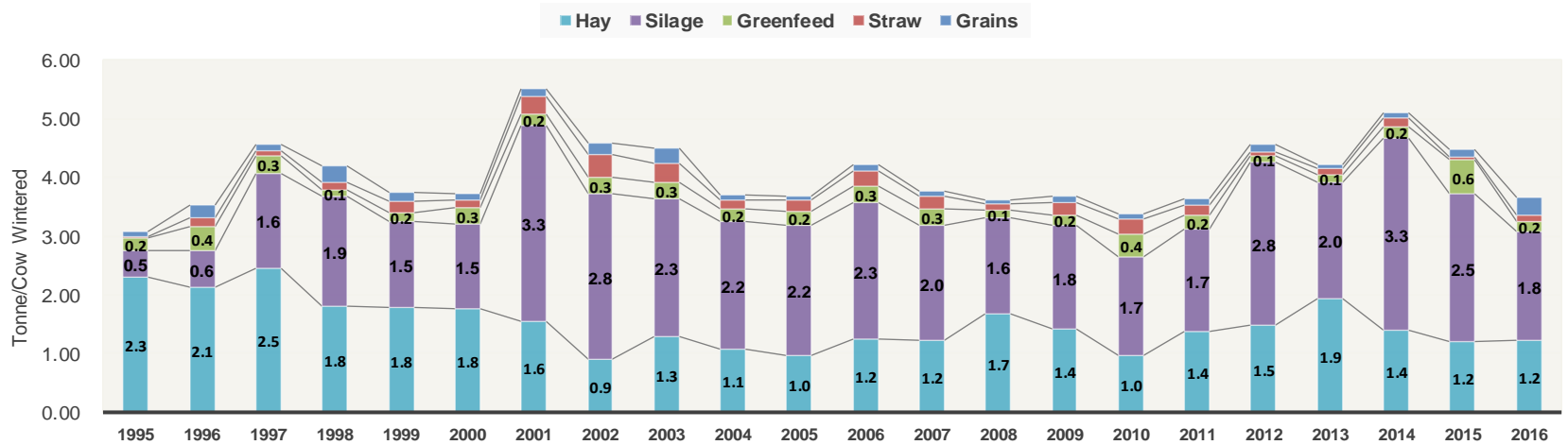
<b>Economic Performance Indicators: \$/b (3/4)</b>						
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>(A)</b>						
1. Weaned Calves	1.37	1.20	1.06	0.96	1.26	1.11
6. Cull Cows/Open Heifers	0.25	0.20	0.08	0.07	0.08	0.14
7. Bulls	0.04	0.03	0.01	0.01	0.01	0.02
8. Bred Cows/Bred Heifers	0.09	0.08	0.01	0.02	0.06	0.05
9. Miscellaneous Receipts	0.01	0.00	0.00	0.00	0.00	0.00
10. Government Programs	0.00	0.00	0.00	0.01	0.00	0.00
11. Inventory Adjustment	0.13	-0.08	-0.30	0.23	0.28	0.01
12. Less: Cattle Purchases	0.61	0.42	0.36	0.34	0.37	0.39
<b>Value of Production</b>	<b>1.29</b>	<b>1.01</b>	<b>0.51</b>	<b>0.97</b>	<b>1.32</b>	<b>0.95</b>
<b>(B)</b>						
1. Winter Feed	0.50	0.61	0.66	0.38	0.32	0.35
2. Bedding	0.02	0.03	0.05	0.02	0.02	0.01
3. Pasture	0.31	0.36	0.31	0.37	0.43	0.40
4. Veterinary & Medicine	0.04	0.04	0.04	0.03	0.04	0.03
5. Breeding Fees/Bull Rental	0.00	0.00	0.00	0.00	0.01	0.00
6. Trucking & Marketing Charges	0.03	0.02	0.02	0.02	0.02	0.03
7. Fuel	0.02	0.03	0.02	0.02	0.03	0.02
8. Repairs - Machine	0.03	0.03	0.02	0.02	0.02	0.01
9. Repairs - Corrals & Buildings	0.01	0.02	0.01	0.02	0.02	0.01
10. Utilities & Miscellaneous Expenses	0.04	0.04	0.04	0.04	0.03	0.03
11. Custom Work & Specialized Labour	0.01	0.03	0.01	0.01	0.02	0.01
12. Operating Interest Paid	0.01	0.01	0.02	0.01	0.01	0.01
13. Paid Labour & Benefits	0.04	0.04	0.03	0.04	0.03	0.02
14. Unpaid Labour	0.09	0.09	0.09	0.08	0.08	0.07
<b>Variable Costs</b>	<b>1.16</b>	<b>1.35</b>	<b>1.33</b>	<b>1.06</b>	<b>1.05</b>	<b>1.01</b>
<b>(C)</b>						
1. Share/Lease Cattle Payments	0.01	0.01	0.00	0.01	0.00	0.00
2. Taxes, Water Rates, Lic. & Insurance	0.01	0.01	0.01	0.01	0.01	0.01
3. a) Equipment & Building Depreciation	0.06	0.06	0.07	0.06	0.06	0.06
b) Lease Payments	0.01	0.01	0.01	0.00	0.00	0.00
4. Paid Capital Interest	0.03	0.03	0.03	0.01	0.02	0.01
<b>Total Capital Costs</b>	<b>0.11</b>	<b>0.12</b>	<b>0.12</b>	<b>0.10</b>	<b>0.10</b>	<b>0.08</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>1.12</b>	<b>1.32</b>	<b>1.29</b>	<b>1.02</b>	<b>1.01</b>	<b>0.96</b>
<b>(E) Total Production Costs (B+C)</b>	<b>1.27</b>	<b>1.47</b>	<b>1.45</b>	<b>1.16</b>	<b>1.15</b>	<b>1.09</b>
<b>(F) Gross Margin (A-D)</b>	<b>0.16</b>	<b>-0.31</b>	<b>-0.78</b>	<b>-0.05</b>	<b>0.31</b>	<b>0.00</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>0.11</b>	<b>-0.37</b>	<b>-0.85</b>	<b>-0.12</b>	<b>0.25</b>	<b>-0.07</b>
<b>Return to Investment (A-E+C4)</b>	<b>0.05</b>	<b>-0.43</b>	<b>-0.91</b>	<b>-0.18</b>	<b>0.19</b>	<b>-0.13</b>
<b>Net Return (A-E)</b>	<b>0.02</b>	<b>-0.46</b>	<b>-0.94</b>	<b>-0.20</b>	<b>0.17</b>	<b>-0.14</b>

<b>Economic Performance Indicators: \$/lb (4/4)</b>						
	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
<b>(A)</b>						
1. Weaned Calves	0.66	0.66	0.95	0.94	1.30	1.43
6. Cull Cows/Open Heifers	0.12	0.12	0.16	0.24	0.17	0.18
7. Bulls	0.02	0.02	0.02	0.02	0.04	0.04
8. Bred Cows/Bred Heifers	0.07	0.02	0.06	0.05	0.07	0.08
9. Miscellaneous Receipts	0.00	0.01	0.02	0.01	0.01	0.00
10. Government Programs	0.01	0.00	0.04	0.00	0.00	0.00
11. Inventory Adjustment	-0.17	0.05	0.27	0.02	0.16	0.37
12. Less: Cattle Purchases	0.18	0.11	0.23	0.24	0.41	0.54
<b>Value of Production</b>	<b>0.54</b>	<b>0.78</b>	<b>1.29</b>	<b>1.05</b>	<b>1.34</b>	<b>1.57</b>
<b>(B)</b>						
1. Winter Feed	0.32	0.45	0.51	0.45	0.37	0.37
2. Bedding	0.03	0.03	0.03	0.03	0.03	0.02
3. Pasture	0.19	0.19	0.21	0.21	0.23	0.30
4. Veterinary & Medicine	0.04	0.04	0.04	0.04	0.03	0.04
5. Breeding Fees/Bull Rental	0.00	0.00	0.00	0.00	0.00	0.00
6. Trucking & Marketing Charges	0.03	0.03	0.03	0.03	0.02	0.02
7. Fuel	0.03	0.03	0.03	0.02	0.02	0.03
8. Repairs - Machine	0.03	0.03	0.04	0.03	0.03	0.02
9. Repairs - Corrals & Buildings	0.02	0.02	0.01	0.02	0.02	0.02
10. Utilities & Miscellaneous Expenses	0.04	0.04	0.06	0.05	0.04	0.04
11. Custom Work & Specialized Labour	0.01	0.01	0.02	0.01	0.01	0.01
12. Operating Interest Paid	0.01	0.01	0.00	0.01	0.01	0.01
13. Paid Labour & Benefits	0.02	0.01	0.02	0.05	0.02	0.02
14. Unpaid Labour	0.13	0.22	0.23	0.13	0.14	0.13
<b>Variable Costs</b>	<b>0.90</b>	<b>1.12</b>	<b>1.23</b>	<b>1.08</b>	<b>0.98</b>	<b>1.03</b>
<b>(C)</b>						
1. Share/Lease Cattle Payments	0.01	0.01	0.05	0.03	0.01	0.01
2. Taxes, Water Rates, Lic. & Insurance	0.01	0.02	0.03	0.02	0.02	0.01
3. a) Equipment & Building Depreciation	0.08	0.10	0.10	0.08	0.08	0.06
b) Lease Payments	0.00	0.00	0.00	0.00	0.01	0.00
4. Paid Capital Interest	0.03	0.02	0.05	0.02	0.03	0.02
<b>Total Capital Costs</b>	<b>0.13</b>	<b>0.16</b>	<b>0.23</b>	<b>0.15</b>	<b>0.14</b>	<b>0.10</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>0.81</b>	<b>0.95</b>	<b>1.14</b>	<b>1.02</b>	<b>0.90</b>	<b>0.94</b>
<b>(E) Total Production Costs (B+C)</b>	<b>1.02</b>	<b>1.28</b>	<b>1.47</b>	<b>1.23</b>	<b>1.11</b>	<b>1.13</b>
<b>(F) Gross Margin (A-D)</b>	<b>-0.27</b>	<b>-0.18</b>	<b>0.16</b>	<b>0.03</b>	<b>0.44</b>	<b>0.63</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>-0.35</b>	<b>-0.28</b>	<b>0.05</b>	<b>-0.05</b>	<b>0.36</b>	<b>0.56</b>
<b>Return to Investment (A-E+C4)</b>	<b>-0.46</b>	<b>-0.48</b>	<b>-0.12</b>	<b>-0.16</b>	<b>0.25</b>	<b>0.45</b>
<b>Net Return (A-E)</b>	<b>-0.49</b>	<b>-0.50</b>	<b>-0.17</b>	<b>-0.18</b>	<b>0.22</b>	<b>0.44</b>

### Cow Productive Efficiency and Average Daily Gains



### Winter Feed Use



<b>Physical Performance Indicators: (1/4)</b>					
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>BREEDING SEASON INFORMATION</b>					
Start of Breeding Period	7/6/11	6/19/12	6/30/13	6/24/14	6/17/15
- no. of days	85	97	69	76	83
Length of Calving Period (days)	96	95	95	99	93
<b>FEMALES EXPOSED</b>	<b>216</b>	<b>230</b>	<b>247</b>	<b>216</b>	<b>187</b>
+ Bred Females Purchased	5	5	11	1	3
- Bred Females Sold	12	8	4	14	8
- Open Cows Culled	20	22	33	18	16
- Open Females Kept Back to be Re-Bred	3	2	2	1	1
- Cow Deaths Prior Calving	2	1	3	3	2
<b>COWS/HEIFERS CALVED</b>	<b>184</b>	<b>202</b>	<b>216</b>	<b>182</b>	<b>163</b>
+ Set of Twins	3	4	5	3	3
- Calves Born Dead/Aborted	7	7	7	6	7
<b>LIVEBIRTHS</b>	<b>180</b>	<b>199</b>	<b>214</b>	<b>179</b>	<b>159</b>
- Pasture Loss (after 24 hours)	7	6	8	5	6
+ Baby Calves Purchased	0	0	1	2	0
- Baby Calves Sold	0	0	1	1	1
<b>CALVES WEANED</b>	<b>172</b>	<b>192</b>	<b>207</b>	<b>176</b>	<b>153</b>
<b>SELECTED FEEDING PERFORMANCE</b>					
Days on Feed	160	176	170	182	175
Winter Feed Use Total as Fed (tonne AF/cow)	4.6	4.2	5.1	4.5	3.7
a) Hay	1.5	1.9	1.4	1.2	1.2
b) Silage	2.8	2.0	3.3	2.5	1.8
c) Greenfeed	0.1	0.1	0.2	0.6	0.2
d) Straw (feed)	0.1	0.1	0.2	0.1	0.1
e) Grains	0.1	0.1	0.1	0.1	0.3
<b>PHYSICAL PERFORMANCE INDICATORS</b>					
Conception Rate (%)	88	89	85	89	90
Calving Rate (%)	98	98	99	98	98
Weaning Rate (%)	96	97	97	98	96
Calf Crop (%)	83	85	81	86	84
Females Calved in First Two Cycles (%)	83	86	88	87	89
Pounds Weaned/Cow Exposed	470	489	461	500	488
Wean Weight as a % of Cow Weight	42	44	42	44	40
Weight per Day of Age (lb)	2.6	1.9	2.3	1.9	2.3
Mature Cow Weight (lb)	1,403	1,369	1,398	1,366	1,373

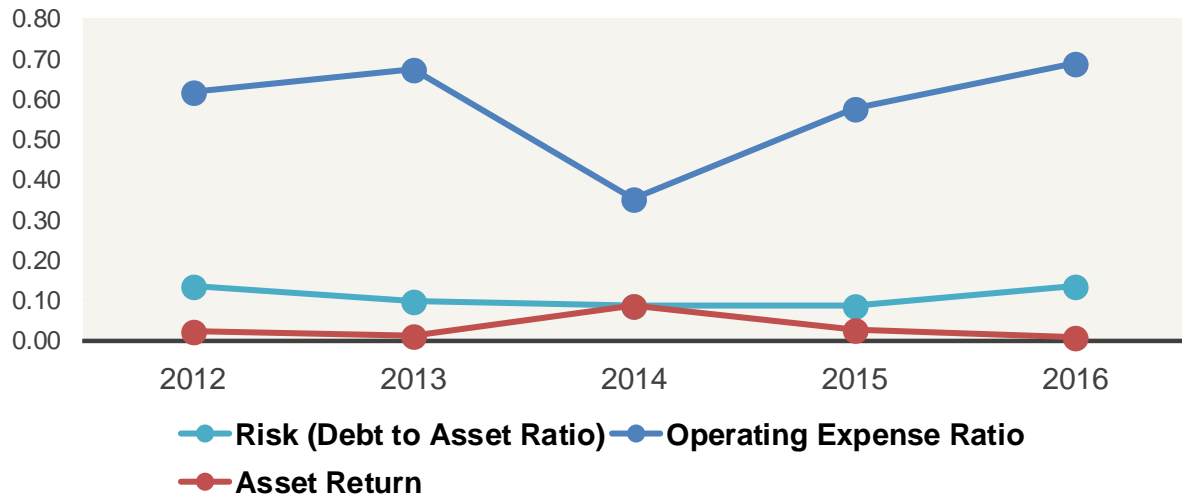
<b>Physical Performance Indicators: (2/4)</b>					
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>BREEDING SEASON INFORMATION</b>					
Start of Breeding Period	6/22/06	6/26/07	6/24/08	6/26/09	6/26/10
- no. of days	91	94	85	86	92
Length of Calving Period (days)	109	103	97	99	88
<b>FEMALES EXPOSED</b>	212	255	265	241	236
+ Bred Females Purchased	13	5	7	4	11
- Bred Females Sold	5	4	7	7	7
- Open Cows Culled	17	25	23	24	23
- Open Females Kept Back to be Re-Bred	3	4	1	5	4
- Cow Deaths Prior Calving	2	3	2	4	3
<b>COWS/HEIFERS CALVED</b>	197	225	239	206	210
+ Set of Twins	3	4	4	3	3
- Calves Born Dead/Aborted	7	7	10	8	8
<b>LIVEBIRTHS</b>	193	222	233	201	206
- Pasture Loss (after 24 hours)	10	8	10	9	7
+ Baby Calves Purchased	2	3	3	1	0
- Baby Calves Sold	1	1	1	1	1
<b>CALVES WEANED</b>	184	216	225	192	198
<b>SELECTED FEEDING PERFORMANCE</b>					
Days on Feed	141	136	142	141	139
Winter Feed Use Total as Fed (tonne AF/cow)	3.8	3.6	3.7	3.4	3.6
a) Hay	1.2	1.7	1.4	1.0	1.4
b) Silage	2.0	1.6	1.8	1.7	1.7
c) Greenfeed	0.3	0.1	0.2	0.4	0.2
d) Straw (feed)	0.2	0.1	0.2	0.3	0.2
e) Grains	0.1	0.1	0.1	0.1	0.1
<b>PHYSICAL PERFORMANCE INDICATORS</b>					
Conception Rate (%)	90	88	90	86	87
Calving Rate (%)	98	98	98	98	98
Weaning Rate (%)	95	98	97	96	96
Calf Crop (%)	84	84	85	81	82
Females Calved in First Two Cycles (%)	84	84	87	87	84
Pounds Weaned/Cow Exposed	454	466	463	467	492
Wean Weight as a % of Cow Weight	42	43	42	44	45
Weight per Day of Age (lb)	2.4	2.5	2.5	2.5	2.5
Mature Cow Weight (lb)	1,323	1,334	1,333	1,361	1,375



<b>Physical Performance Indicators: (3/4)</b>						
	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
<b>BREEDING SEASON INFORMATION</b>						
Start of Breeding Period	6/4/00	6/8/01	6/17/02	6/15/03	6/29/04	6/11/05
- no. of days	101	109	120	111	101	96
Length of Calving Period (days)	107	114	111	127	139	118
<b>FEMALES EXPOSED</b>	251	271	231	231	253	249
+ Bred Females Purchased	9	6	3	1	8	7
- Bred Females Sold	13	12	16	5	6	8
- Open Cows Culled	20	21	20	14	17	20
- Open Females Kept Back to be Re-Bred	4	2	1	2	4	4
- Cow Deaths Prior Calving	2	2	2	2	3	3
<b>COWS/HEIFERS CALVED</b>	222	241	195	210	231	221
+ Set of Twins	4	5	5	4	4	4
- Calves Born Dead/Aborted	7	10	7	6	10	8
<b>LIVEBIRTHS</b>	219	235	193	207	225	218
- Pasture Loss (after 24 hours)	6	7	8	6	7	7
+ Baby Calves Purchased	1	1	1	1	4	2
- Baby Calves Sold	2	1	1	0	2	1
<b>CALVES WEANED</b>	212	228	185	202	220	211
<b>SELECTED FEEDING PERFORMANCE</b>						
Days on Feed	187	182	213	156	143	151
Winter Feed Use Total as Fed (tonne AF/cow)	5.5	4.6	4.5	3.7	3.7	4.2
a) Hay	1.6	0.9	1.3	1.1	1.0	1.2
b) Silage	3.3	2.8	2.3	2.2	2.2	2.3
c) Greenfeed	0.2	0.3	0.3	0.2	0.2	0.3
d) Straw (feed)	0.3	0.4	0.3	0.2	0.2	0.3
e) Grains	0.1	0.2	0.3	0.1	0.1	0.1
<b>PHYSICAL PERFORMANCE INDICATORS</b>						
Conception Rate (%)	90	91	90	92	91	89
Calving Rate (%)	98	98	99	99	98	99
Weaning Rate (%)	97	97	96	97	98	97
Calf Crop (%)	86	86	85	89	86	86
Females Calved in First Two Cycles (%)	85	86	84	84	84	83
Pounds Weaned/Cow Exposed	478	460	471	497	465	476
Wean Weight as a % of Cow Weight	45	43	44	44	41	42
Weight per Day of Age (lb)	2.6	2.6	2.7	2.6	2.5	2.5
Mature Cow Weight (lb)	1,311	1,310	1,339	1,340	1,356	1,369

<b>Physical Performance Indicators: (4/4)</b>						
	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
<b>BREEDING SEASON INFORMATION</b>						
Start of Breeding Period	5/21/94	5/20/95	5/29/96	5/30/97	11/27/99	6/2/99
- no. of days	109	117	4,937	92	95	97
Length of Calving Period (days)	101	109	84	101	99	97
<b>FEMALES EXPOSED</b>	112	104	102	174	157	180
+ Bred Females Purchased	4	3	5	10	5	5
- Bred Females Sold	6	4	4	7	7	6
- Open Cows Culled	6	5	9	20	10	11
- Open Females Kept Back to be Re-Bred	1	1	1	2	3	3
- Cow Deaths Prior Calving	1	1	1	1	1	1
<b>COWS/HEIFERS CALVED</b>	102	96	92	155	142	164
+ Set of Twins	1	1	1	2	3	3
- Calves Born Dead/Aborted	4	4	3	5	5	4
<b>LIVEBIRTHS</b>	100	94	90	151	139	162
- Pasture Loss (after 24 hours)	3	3	3	3	4	4
+ Baby Calves Purchased	1	1	1	2	1	1
- Baby Calves Sold	3	0	1	3	1	1
<b>CALVES WEANED</b>	96	92	87	148	136	159
<b>SELECTED FEEDING PERFORMANCE</b>						
Days on Feed	175	189	169	167	177	172
Winter Feed Use Total as Fed (tonne AF/cow)	3.1	3.5	4.6	4.2	3.7	3.7
a) Hay	2.3	2.1	2.5	1.8	1.8	1.8
b) Silage	0.5	0.6	1.6	1.9	1.5	1.5
c) Greenfeed	0.2	0.4	0.3	0.1	0.2	0.3
d) Straw (feed)	0.0	0.2	0.1	0.1	0.2	0.1
e) Grains	0.1	0.2	0.1	0.3	0.1	0.1
<b>PHYSICAL PERFORMANCE INDICATORS</b>						
Conception Rate (%)	93	94	90	87	91	92
Calving Rate (%)	98	98	98	98	98	99
Weaning Rate (%)	95	97	97	98	97	98
Calf Crop (%)	87	89	85	84	87	89
Females Calved in First Two Cycles (%)	84	77	78	82	82	82
Pounds Weaned/Cow Exposed	511	484	491	451	488	500
Wean Weight as a % of Cow Weight	47	45	45	43	44	44
Weight per Day of Age (lb)	2.6	2.4	2.8	2.7	2.6	2.7
Mature Cow Weight (lb)	1,321	1,246	1,291	1,300	1,325	1,346

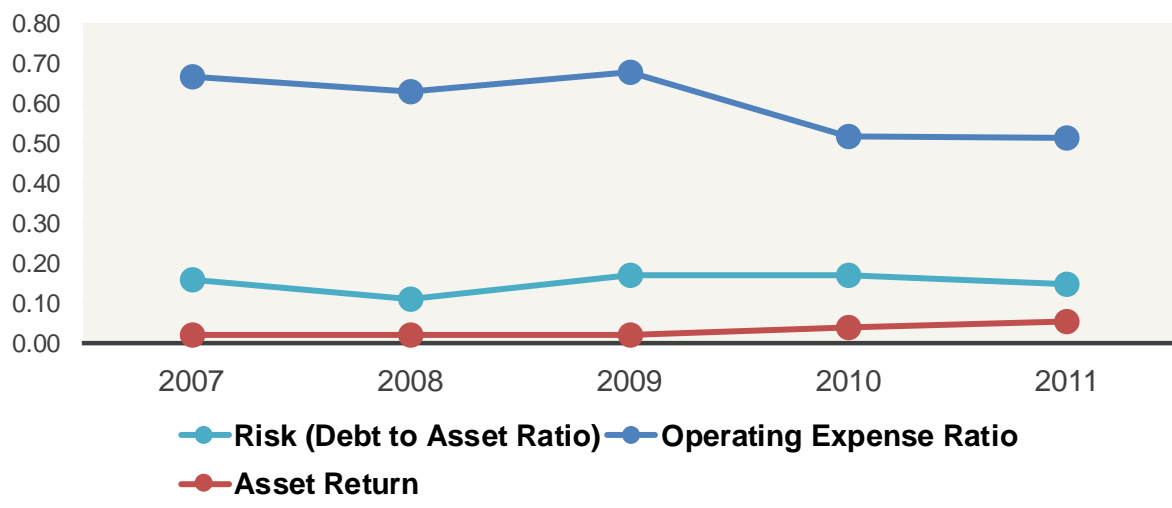
**Financial Performance Indicators: (1/4)**



**Financial Performance Indicators: (1/4)**

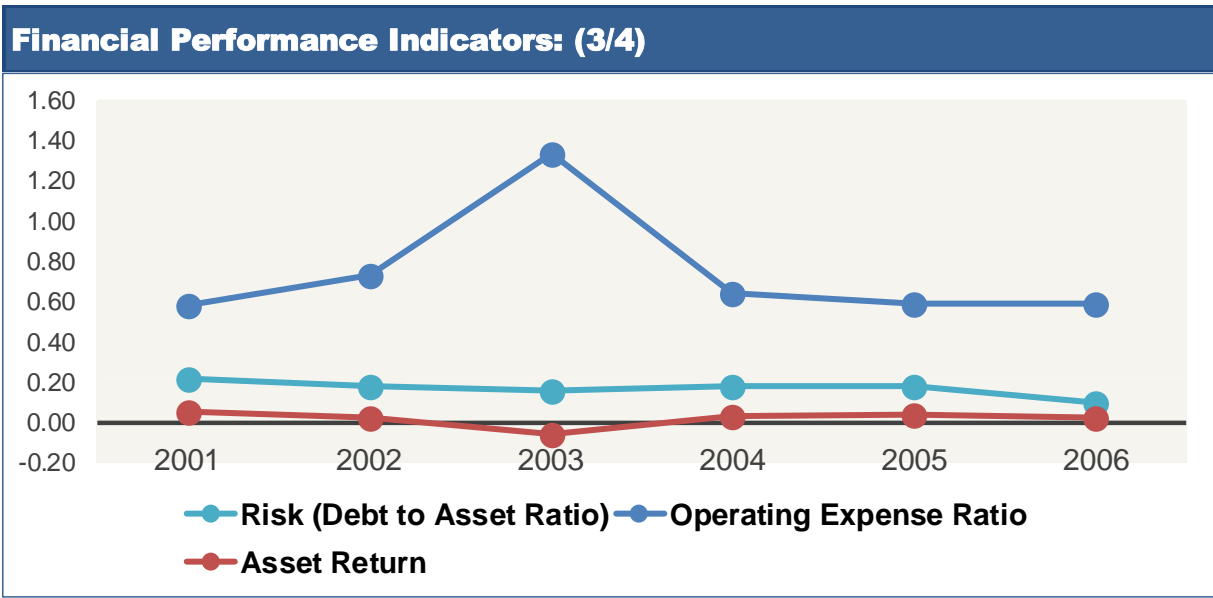
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>ROAD to Profitability</b>					
Risk (Debt to Asset Ratio)	0.13	0.10	0.09	0.09	0.14
Operating Expense Ratio	0.62	0.67	0.35	0.58	0.69
Asset Return	0.02	0.01	0.09	0.03	0.01
Debt Payout to Profitability (\$/Cow Wintered)	5.40	7.32	0.99	3.19	14.26
	56	132	614	114	-160
<b>The "3-Cs"</b>					
Current Ratio	3.45	4.41	6.41	5.04	3.67
Calif. Working Cap. Ratio	1.10	1.43	1.55	1.21	0.89
Capital Turnover Ratio	0.11	0.08	0.15	0.10	0.09
Farm Size (Acres)	2,837	2,894	3,101	2,746	2,094

**Financial Performance Indicators: (2/4)**



**Financial Performance Indicators: (2/4)**

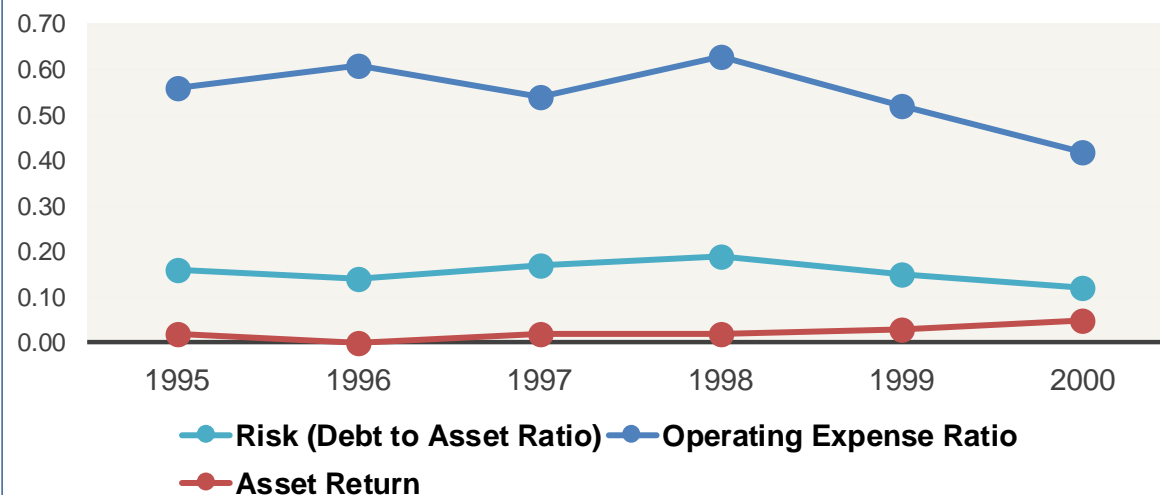
	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>ROAD to Profitability</b>					
Risk (Debt to Asset Ratio)	0.16	0.11	0.17	0.17	0.15
Operating Expense Ratio	0.67	0.63	0.68	0.52	0.51
Asset Return	0.02	0.02	0.02	0.04	0.06
Debt Payout to Profitability (\$/Cow Wintered)	7.98	5.90	8.77	4.03	2.63
<b>The "3-Cs"</b>					
Current Ratio	2.93	3.23	2.86	3.59	2.28
Calif. Working Cap. Ratio	0.85	0.88	0.76	0.98	1.14
Capital Turnover Ratio	0.12	0.10	0.13	0.13	0.15
Farm Size (Acres)	4,688	5,027	5,290	4,874	4,870



**Financial Performance Indicators: (3/4)**

	2001	2002	2003	2004	2005	2006
<b>ROAD to Profitability</b>						
Risk (Debt to Asset Ratio)	0.22	0.18	0.16	0.18	0.18	0.10
Operating Expense Ratio	0.58	0.73	1.34	0.64	0.59	0.59
Asset Return	0.05	0.02	-0.06	0.03	0.04	0.02
Debt Payout to Profitability (\$/Cow Wintered)	4.47	10.58	-3.07	6.37	4.25	4.78
	10	-229	-496	-106	87	-74
<b>The "3-Cs"</b>						
Current Ratio	2.39	1.77	2.22	1.86	2.22	1.85
Calif. Working Cap. Ratio	0.68	0.51	0.70	0.56	0.74	1.27
Capital Turnover Ratio	0.19	0.15	0.07	0.14	0.16	0.11
Farm Size (Acres)	3,566	5,442	4,585	5,347	4,263	5,576

**Financial Performance Indicators: (4/4)**

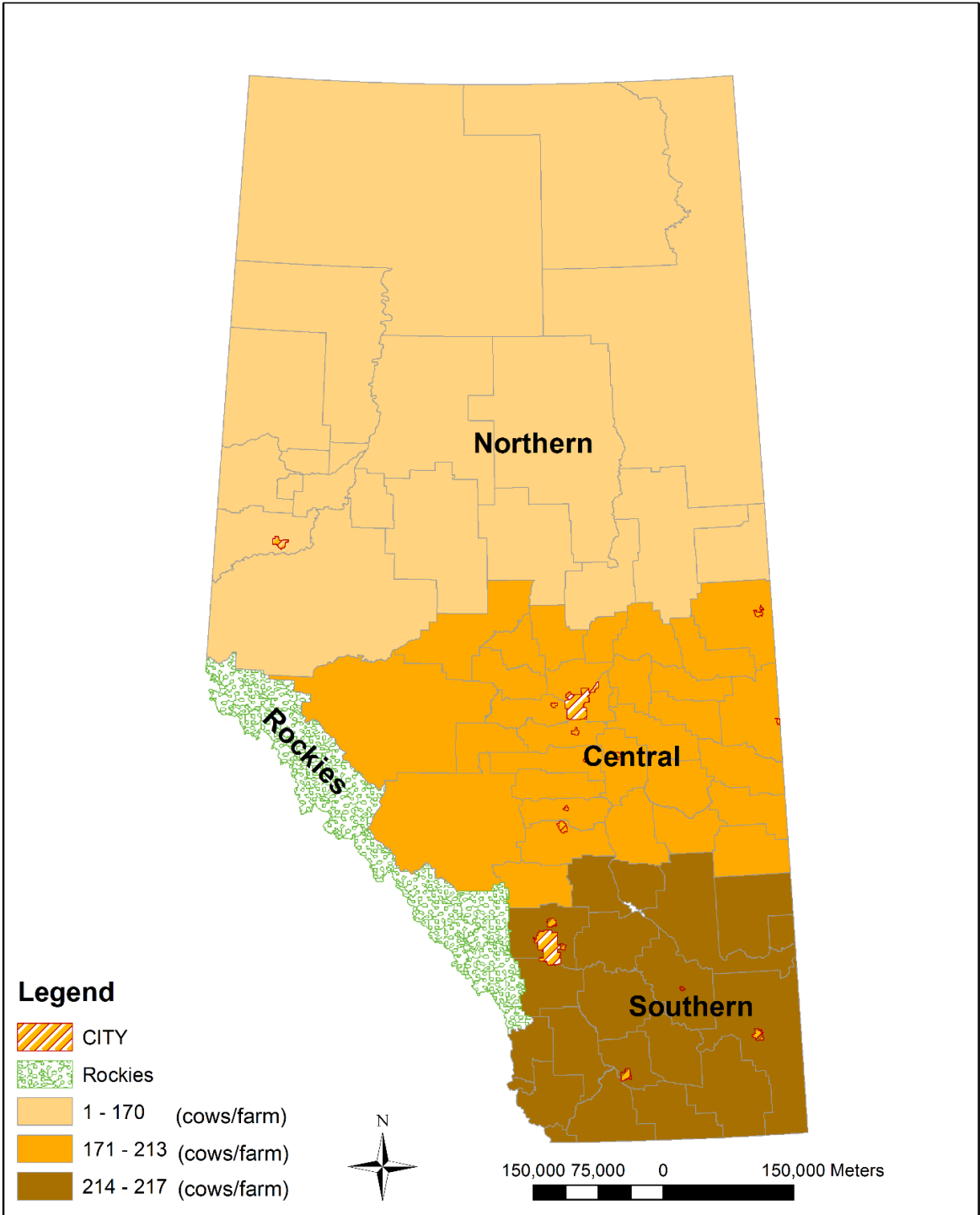


**Financial Performance Indicators: (4/4)**

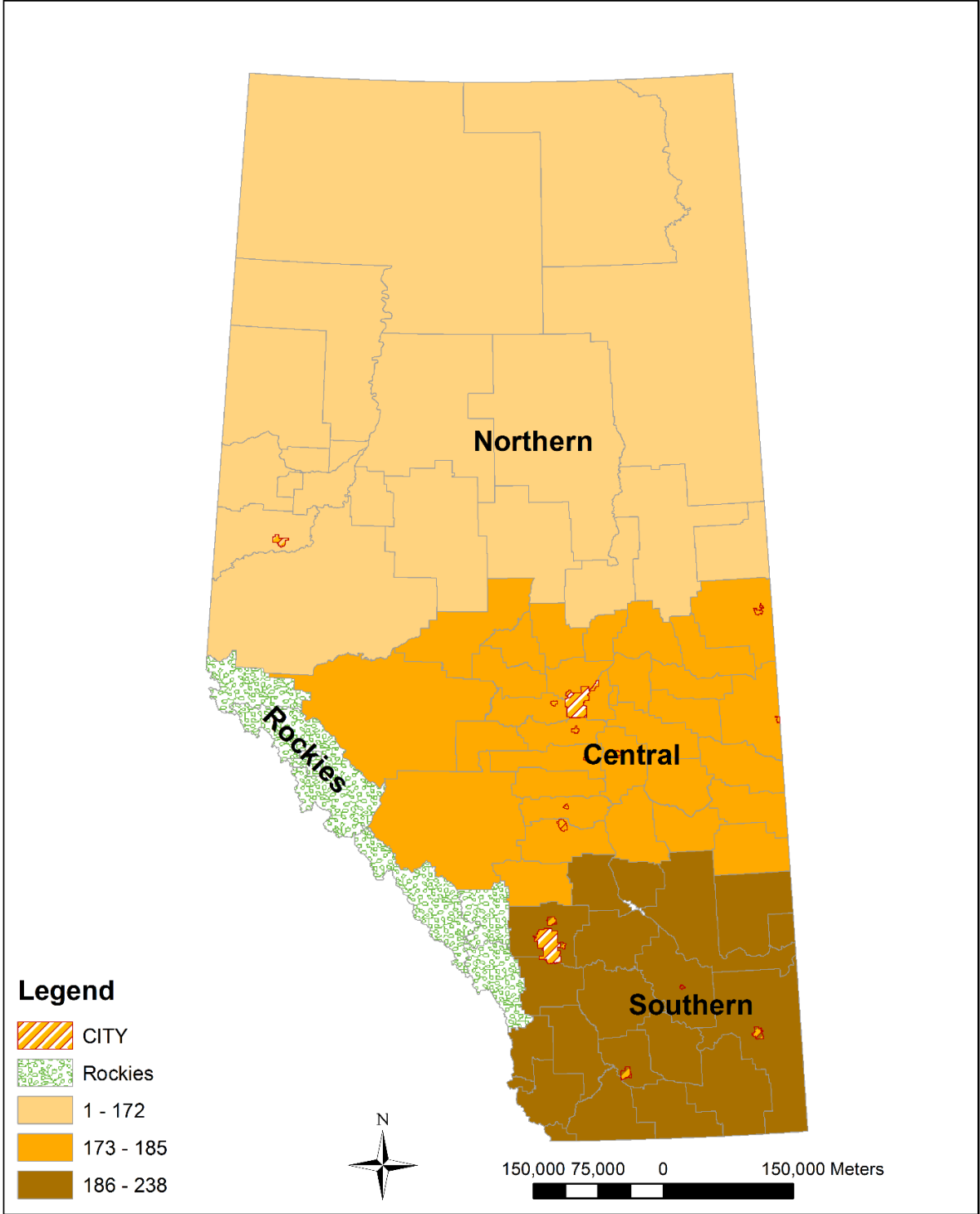
	1995	1996	1997	1998	1999	2000
<b>ROAD to Profitability</b>						
Risk (Debt to Asset Ratio)	0.16	0.14	0.17	0.19	0.15	0.12
Operating Expense Ratio	0.56	0.61	0.54	0.63	0.52	0.42
Asset Return	0.02	0.00	0.02	0.02	0.03	0.05
Debt Payout to Profitability (\$/Cow Wintered)	5.22	9.51	4.34	6.54	3.93	2.15
	-259	-255	-92	-92	117	235
<b>The "3-Cs"</b>						
Current Ratio	2.71	1.58	2.54	2.18	2.98	2.77
Calif. Working Cap. Ratio	0.86	0.64	0.50	0.57	0.86	0.98
Capital Turnover Ratio	0.14	0.12	0.15	0.16	0.14	0.14
Farm Size (Acres)	1,299	1,571	1,375	2,539	2,312	2,495

### Selected Spatial Statistics

#### 2012-2016 Cow-Calf Producer Size (cow/farm)

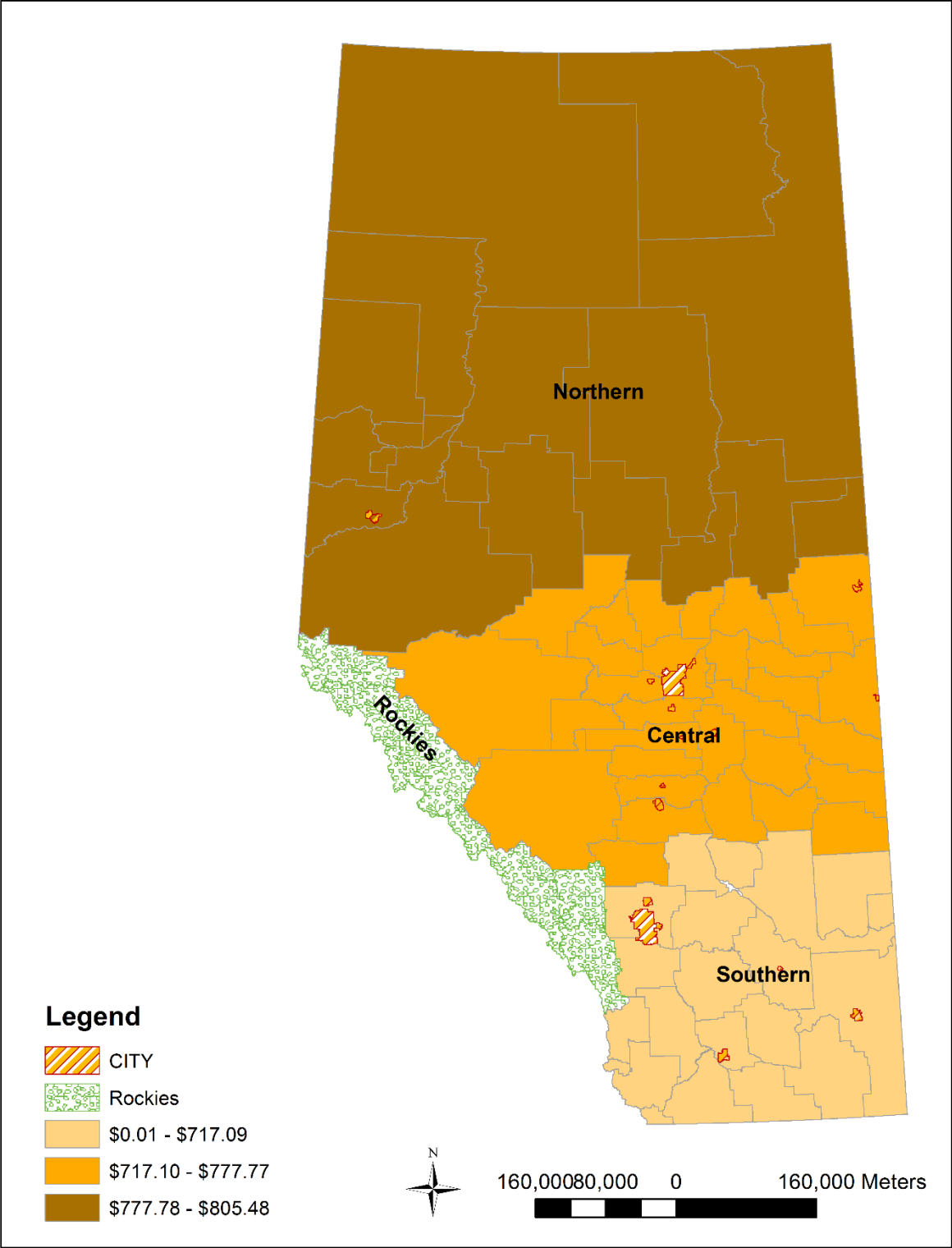


2012-2016 Grazing Days

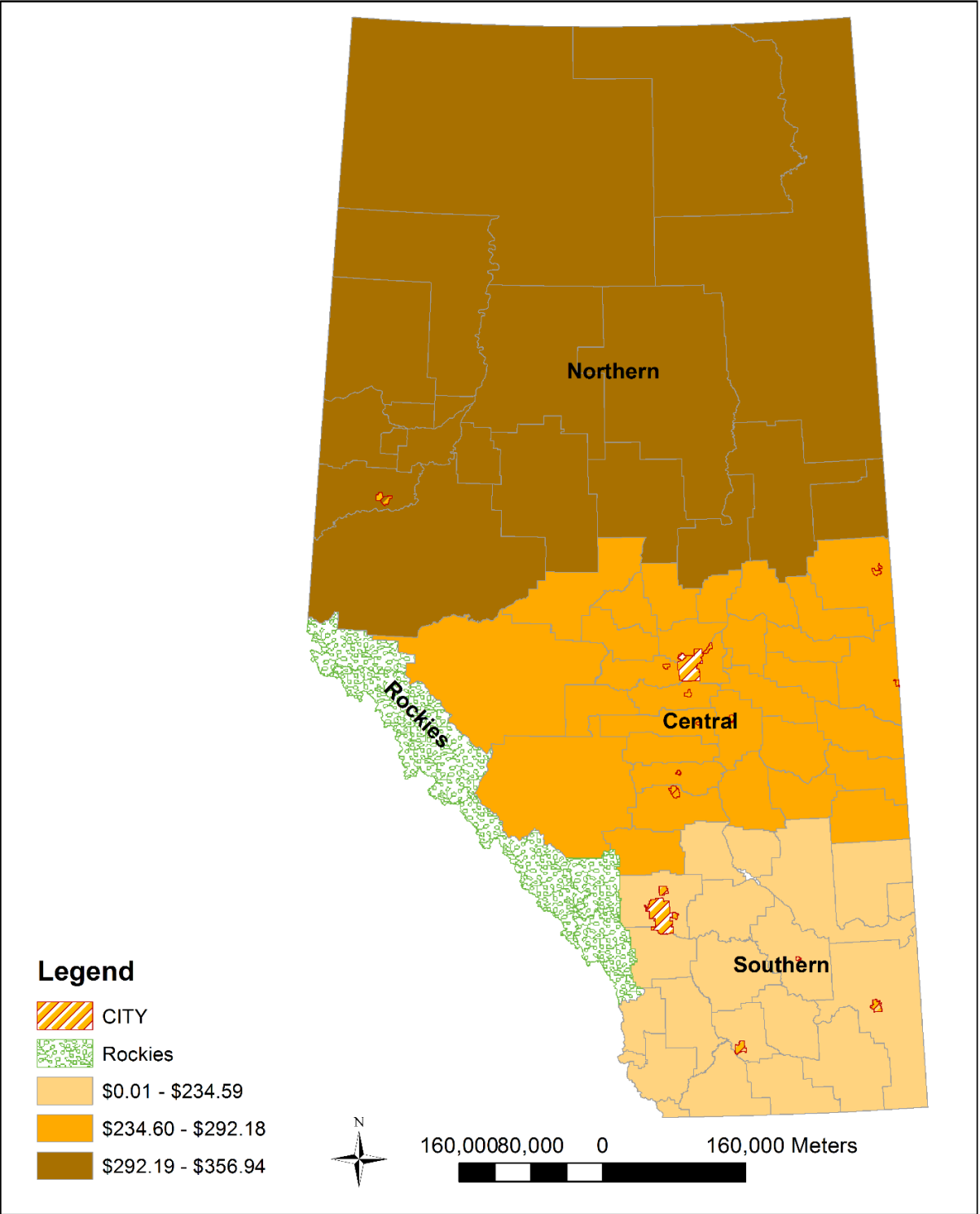




2012-2016 Total Production Cost (\$/cow)



**2012-2016 Winter Feeding Cost (\$/cow)**



## Glossary

### Definitions and Explanations to Accompany the Cow/Calf Enterprise Overview

Production Stock Sales – revenues associated with the sale of weaned calves and other **non-breeding stock** related sales.

Value of Production (VOP) – the value of what was produced by the cow/calf enterprise over the course of the production year. Includes cash and non-cash values of:

- cull and breeding stock sales,
- revenues from miscellaneous sources (e.g. Program payments, patronage refunds, etc.) as allocated to the cow/calf enterprise,
- inventory adjustments relating changes in the number and value of stock included in the enterprise,
- an adjustment for livestock purchases (value is added only from the point of purchase forward).

Winter Feed Costs – the cost of all feeds used by the cow/calf enterprise, purchased or homegrown, based on the market value of these feeds (**not** the cost of raising the feeds).

Pasture Costs – the value of grazing used by the cow/calf enterprise (exclusive of any other retained ownership/backgrounding uses). Pasture is valued into the cow/calf enterprise at market value (**not** cost) and is treated as a “cash” cost.

Labour Costs – a sum of paid and contributed labour, as allocated to the cow/calf enterprise. Paid labour is valued at cost, while unpaid labour is valued at a standard or base cost.

Depreciation and Capital Lease Payments – sum of depreciation and mach./equip’t/bldg. lease payments on assets allocated to the cow/calf enterprise.

Other Fixed Costs – total cash overheads, as allocated to the cow/calf enterprise (share/lease cattle payments, property taxes, insurances, licenses and term loan interest).

Total Cash Costs – sum of enterprise cash costs, considering home grown feeds, bedding and pasture as cash costs.

Total Production Costs – sum of all variable and fixed production costs.

Contribution Margin – VOP less Variable Costs

Gross Margin – VOP less Total Cash Costs

Return to Investment – VOP less Total Production Costs plus Term (Capital) Interest Paid

Net Return – VOP less Total Production Costs

Investment – sum of assets allocated to the enterprise. Includes: breeding stock, machinery, equipment, buildings/facilities and building site (only)

### Breeding Performance Rates

*(adjusted for sales and purchases of bred cattle)*

Conception rate (%) – # Bred/# Exposed Females

Calving Rate (%) – # Livebirths/# Bred Females

Weaning Rate (%) – # Weaned/# Exposed Females

Calved in 1<sup>st</sup> 2 Cycles (%) –  $\frac{\# \text{ Calved Cycle 1 \& 2}}{\text{Total Calved}}$

Lbs. Weaned/Cow Exposed –  $\frac{\text{Total Lbs. Weaned}}{\# \text{ Females Exposed}}$

Lbs. Weaned/Cow Wintered –  $\frac{\text{Total Lbs. Weaned}}{\# \text{ Opening Inventory of Bred Cows and Heifers}}$

Weaned Wt. as % of Cow Wt. –  $\frac{\text{Avg. Lbs. Weaned}}{\text{Avg. Mature Cow Wt.}}$   
*(adjusting bred heifer wts.)*

Weight per day of Age (lbs) –  $\frac{\text{Avg. Lbs. Weaned}}{\text{Wtd Avg Wean Age}}$

Cows Wintered – Opening Inventory of Bred Cows & Heifers

Cows / Bulls – # Cows & Heifers Exposed/# Bulls Used

Labour Hours/Cow – Total Labour Hrs/Cows Wintered

AUM's / Cow Wintered –  $\frac{\text{Total Enterprise AUMs}}{\text{Cows Wintered}}$

Days on Feed – 365 days less length of grazing period in days

Tonnes fed per Cow –  $\frac{\text{Tonnes Total Feed (As-Fed)}}{\# \text{ Cows Wintered}}$

Dry Matter –  $\frac{\text{Tonnes Total Feed (Dry Matter)}}{\# \text{ Cows Wintered}}$

### GOLD Indicators

Growth (Wean wt.) –  $\frac{\text{Total Lbs. Weaned}}{\# \text{ Calves Weaned}}$

Open Cows (%) –  $\frac{\# \text{ Open Cows \& Heifers}}{\# \text{ Exposed Females}}$

Length of Calving Period – Days from 1<sup>st</sup> to last calf

Death Loss of Calves (%) –  $\frac{\# \text{ Calves Died}}{\text{Live Births}}$