

*AgriProfit\$*

**Cost and Return Profiles for  
Selected Crops, 2004  
*Black Soil Zone***

April, 2006

**Alberta**  
AGRICULTURE, FOOD AND  
RURAL DEVELOPMENT



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## OVERVIEW

### 2004 Black and Thin Black Soil Zones

The AgriProfit\$ Cost and Return study is a provincial overview of costs and returns for various annual field crops and forages grown throughout the province. Participating farmers are surveyed throughout the winter and the Alberta Agriculture Economics Unit compiles all the information into this summary package. This detailed and world-class database is used for extension and research purposes.

In this package you will find a brief summary of various field crops and forages grown in the black and thin black soil zones. Where numbers warrant, there are two levels of analysis – the group average and the top third. The top third analysis is based on the top third of fields that have the highest return to equity.

The map on the upper right illustrates the Black and Thin Black Soil Zone areas of Alberta. Please note that farms highlighted within this zone may contain characteristics of neighbouring soil zones, however, this is the grouping method used for this study.

The map on the lower right highlights the locations of participating farmers for the 2004 program season.

For questions regarding this document please contact:

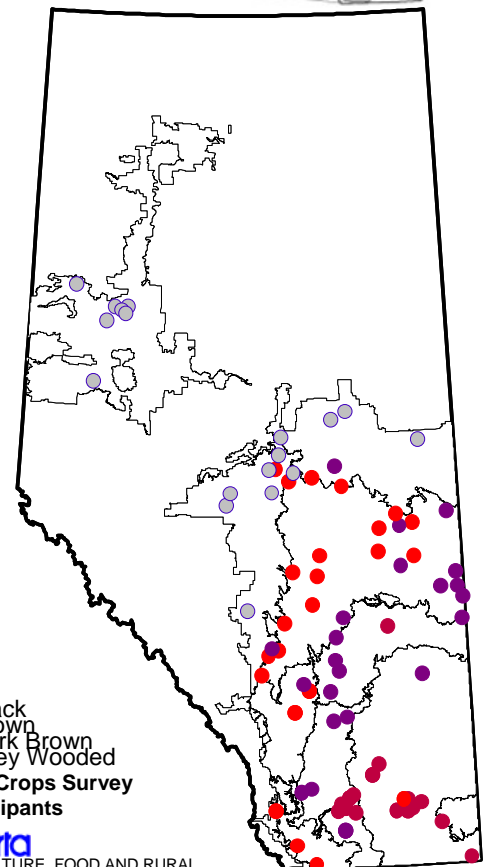
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#### Acknowledgements:

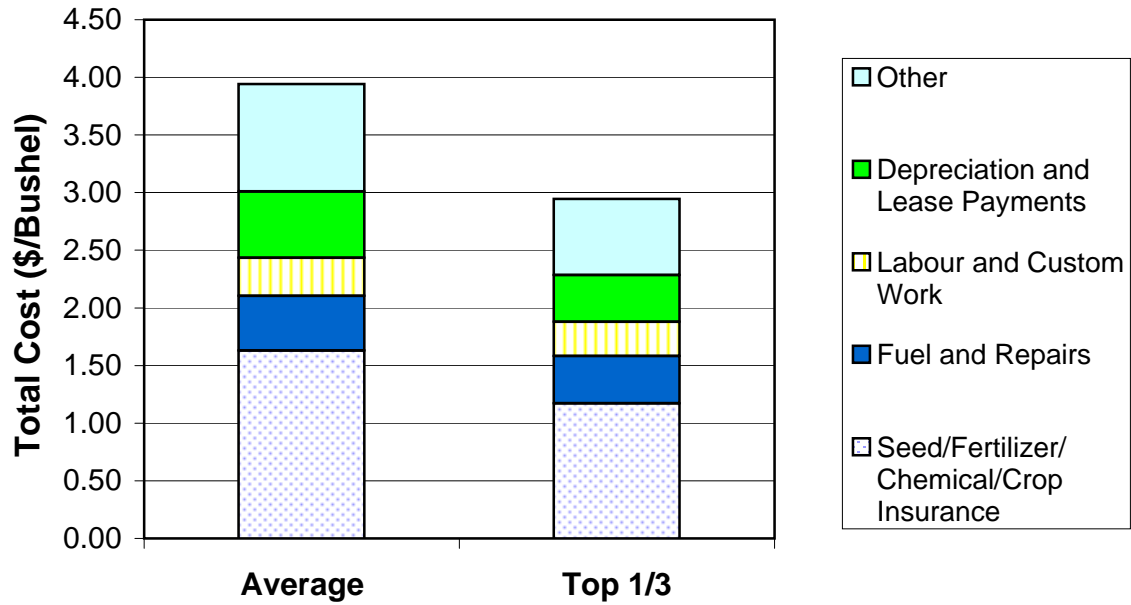
Dale Kaliel, Pauline Van Biert, Shukun Guan, Guangzhi Liu, Interviewers and Participants



● Black  
 ● Brown  
 ● Dark Brown  
 ● Grey Wooded  
**2004 Crops Survey Participants**  
**Alberta**  
 AGRICULTURE, FOOD AND RURAL DEVELOPMENT

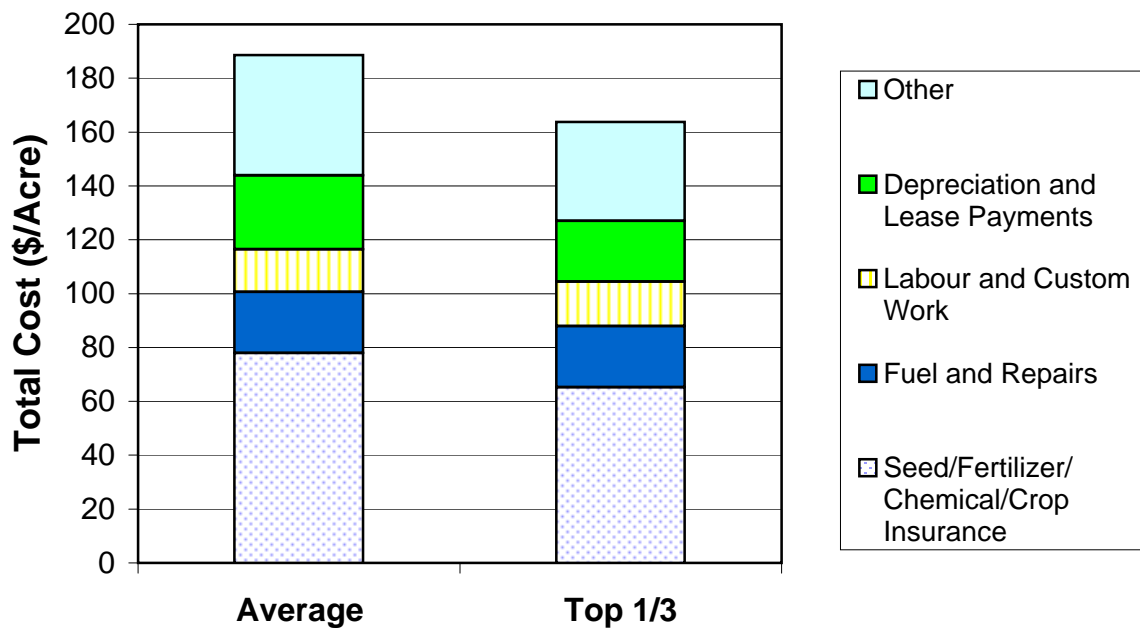
## 2004 Spring Wheat on Black Soil

Total Cost (\$/Bushel)



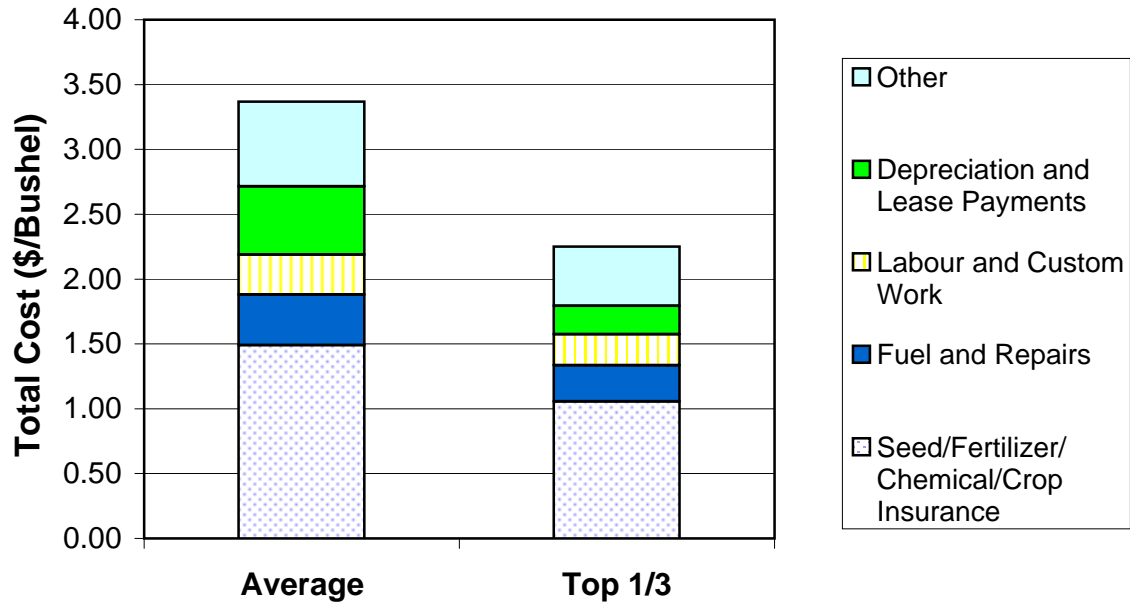
## 2004 Spring Wheat on Black Soil

Total Cost (\$/Acre)



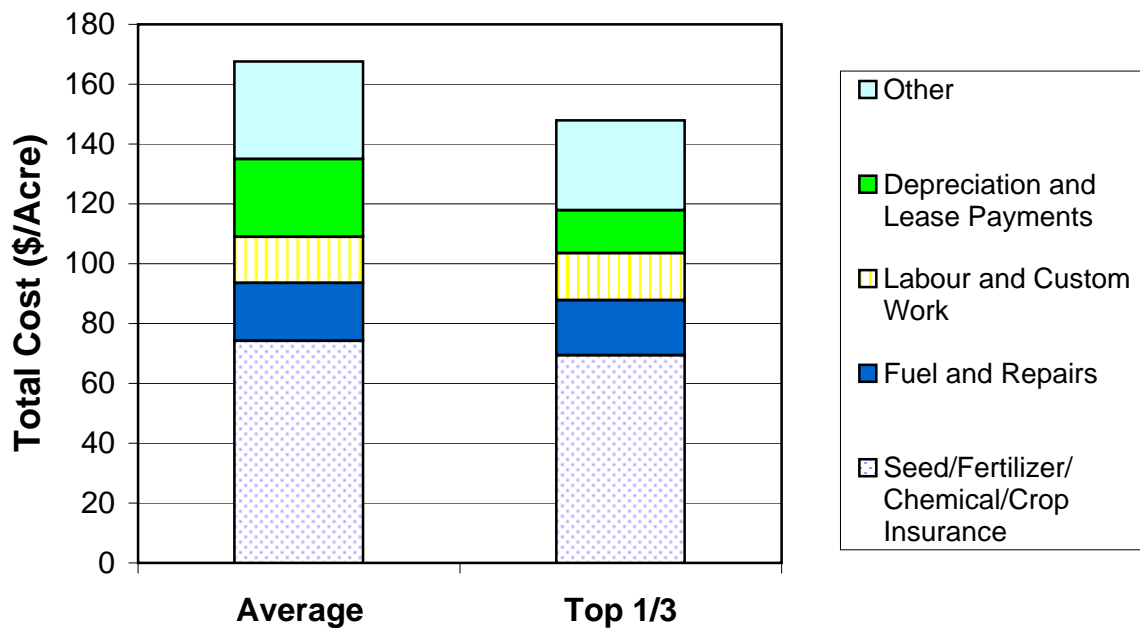
## 2004 CPS Wheat on Black Soil

Total Cost (\$/Bushel)



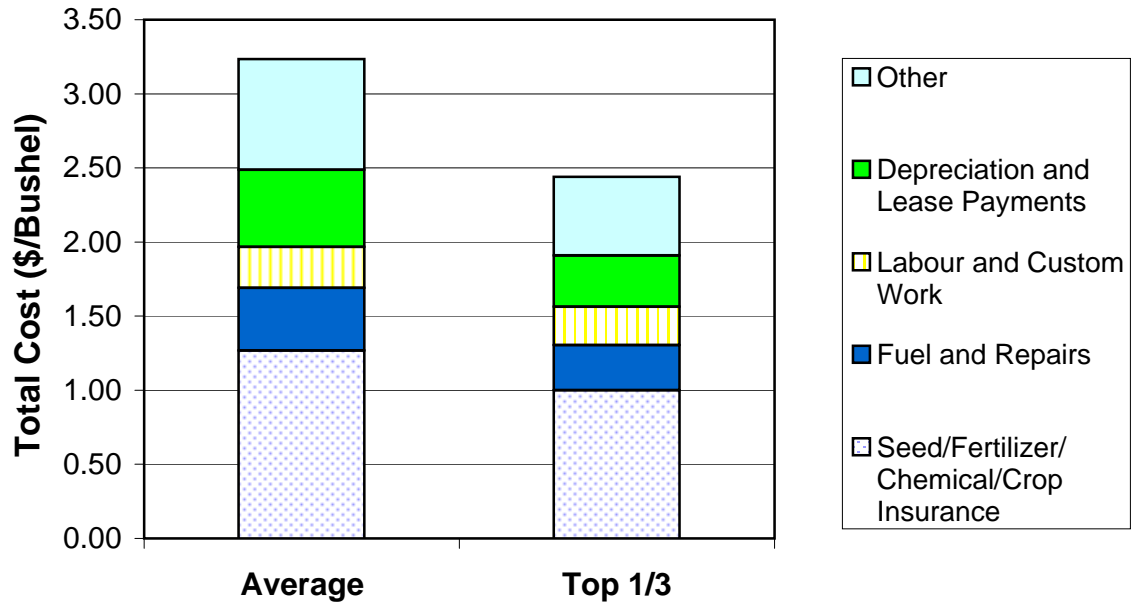
## 2004 CPS Wheat on Black Soil

Total Cost (\$/Acre)



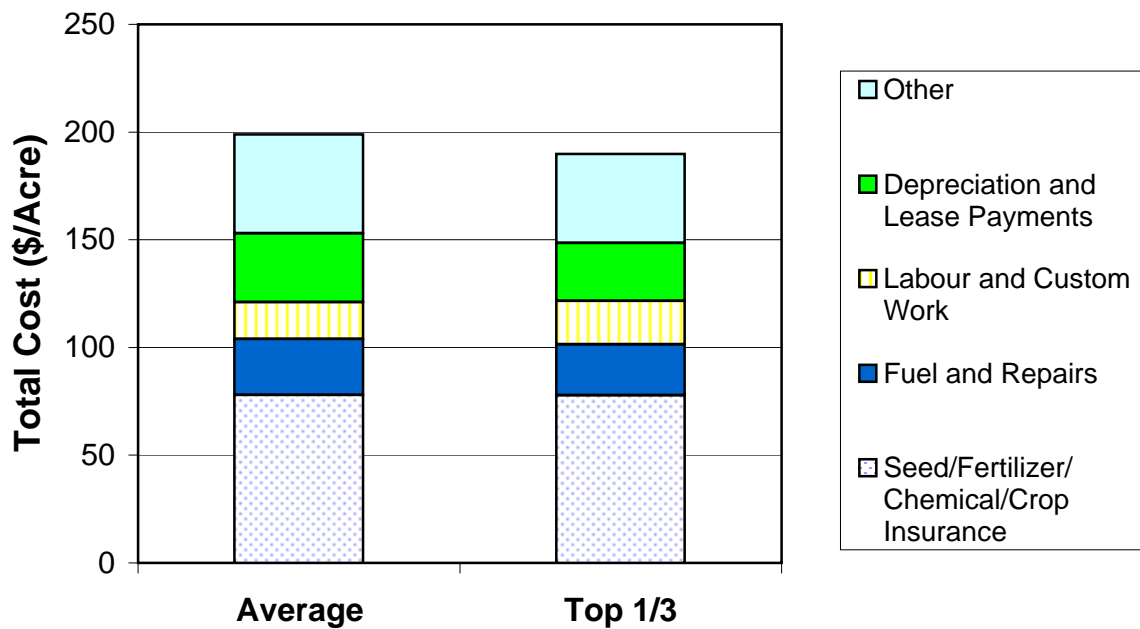
## 2004 Feed Barley on Black Soil

Total Cost (\$/Bushel)



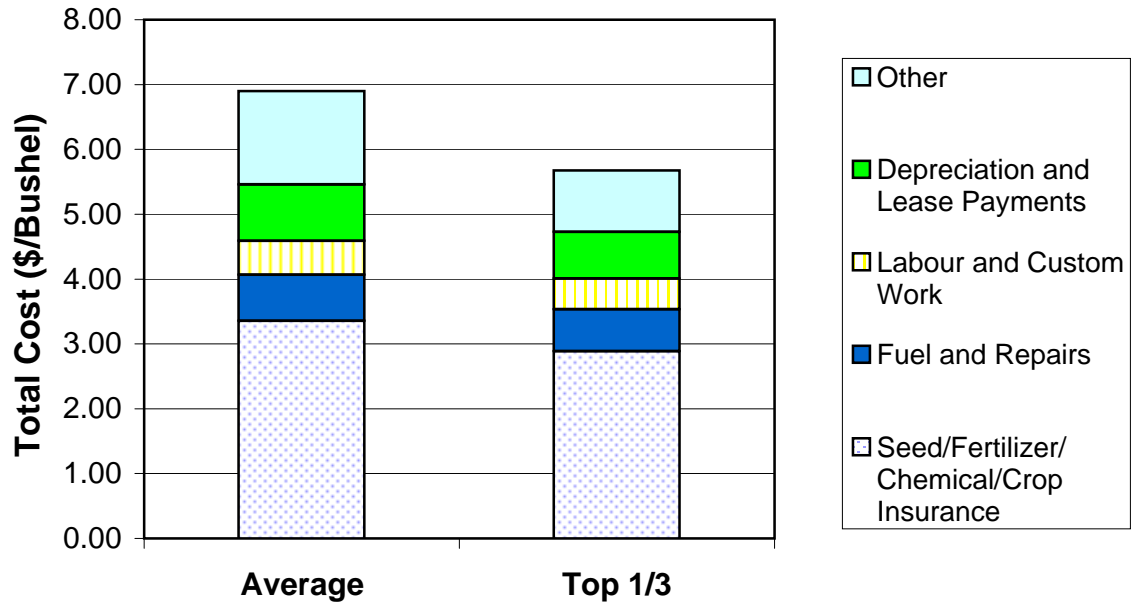
## 2004 Feed Barley on Black Soil

Total Cost (\$/Acre)



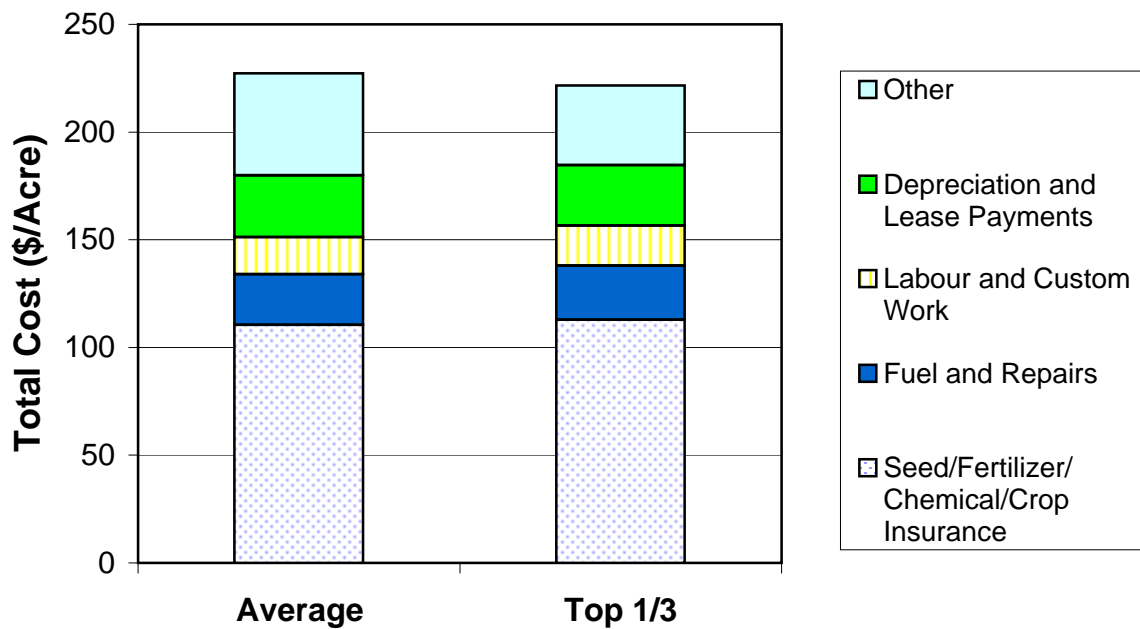
## 2004 RR Canola on Black Soil

Total Cost (\$/Bushel)



## 2004 RR Canola on Black Soil

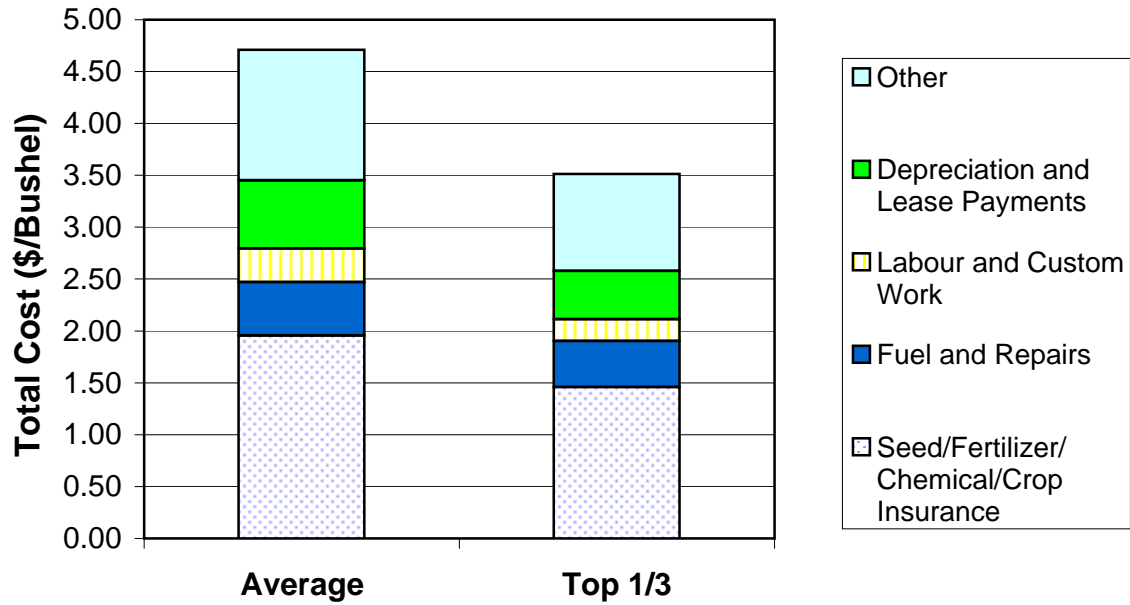
Total Cost (\$/Acre)





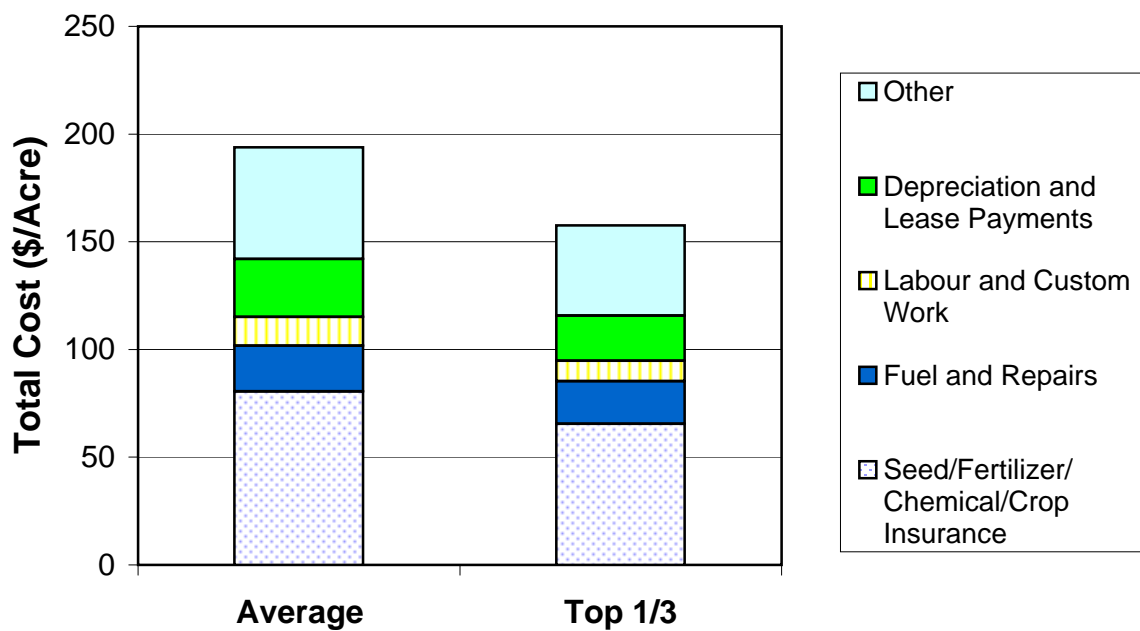
## 2004 Peas on Black Soil

Total Cost (\$/Bushel)



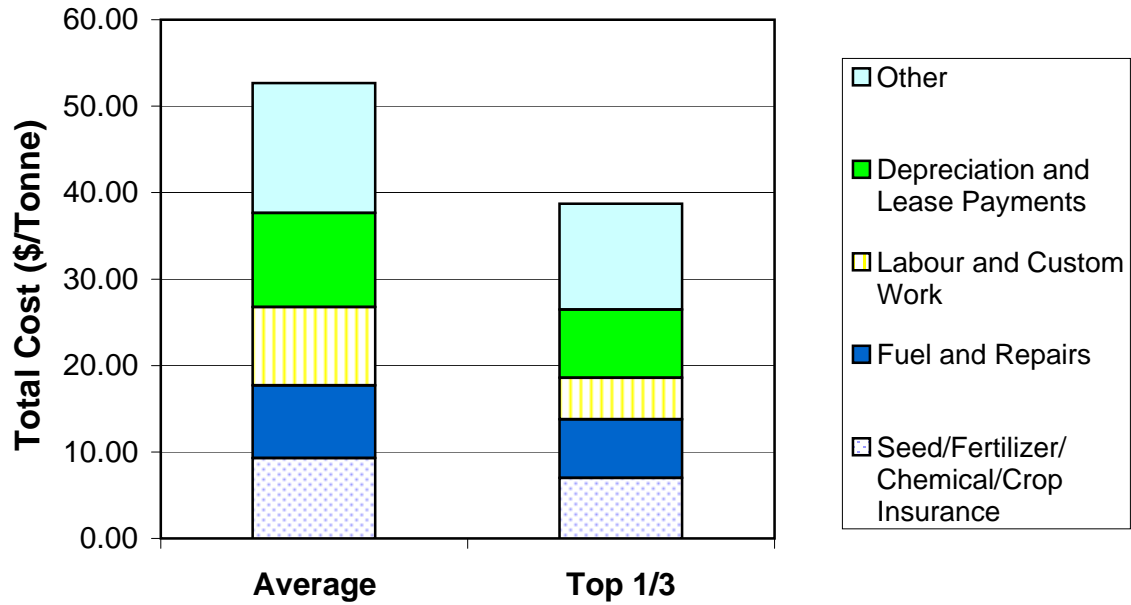
## 2004 Peas on Black Soil

Total Cost (\$/Acre)



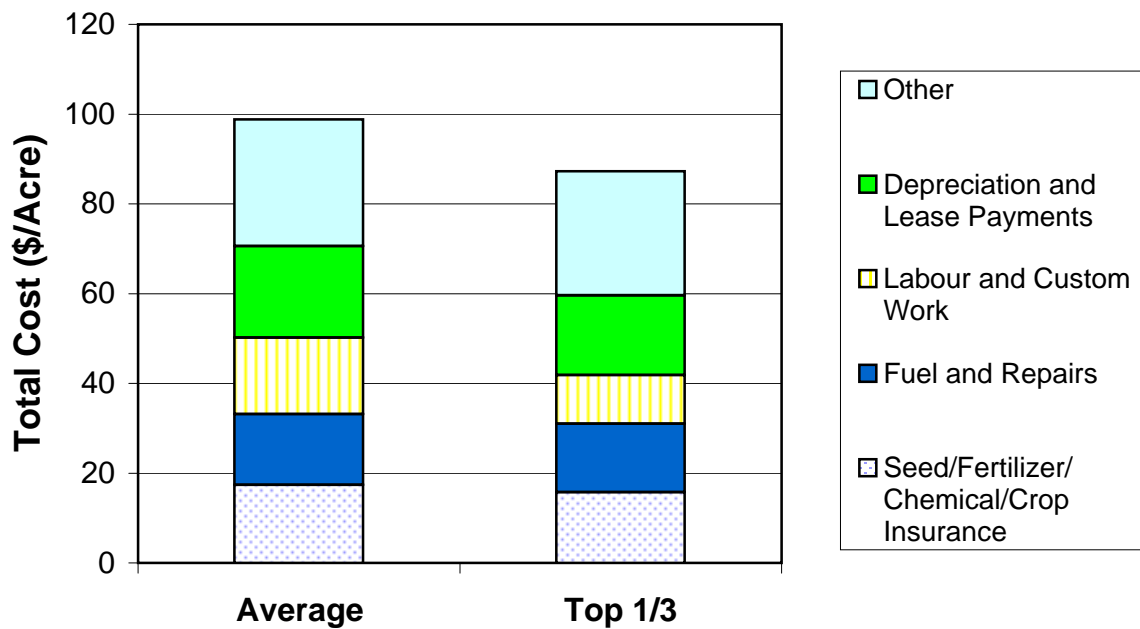
## 2004 Alfalfa/Grass Hay on Black Soil

Total Cost (\$/Tonne)



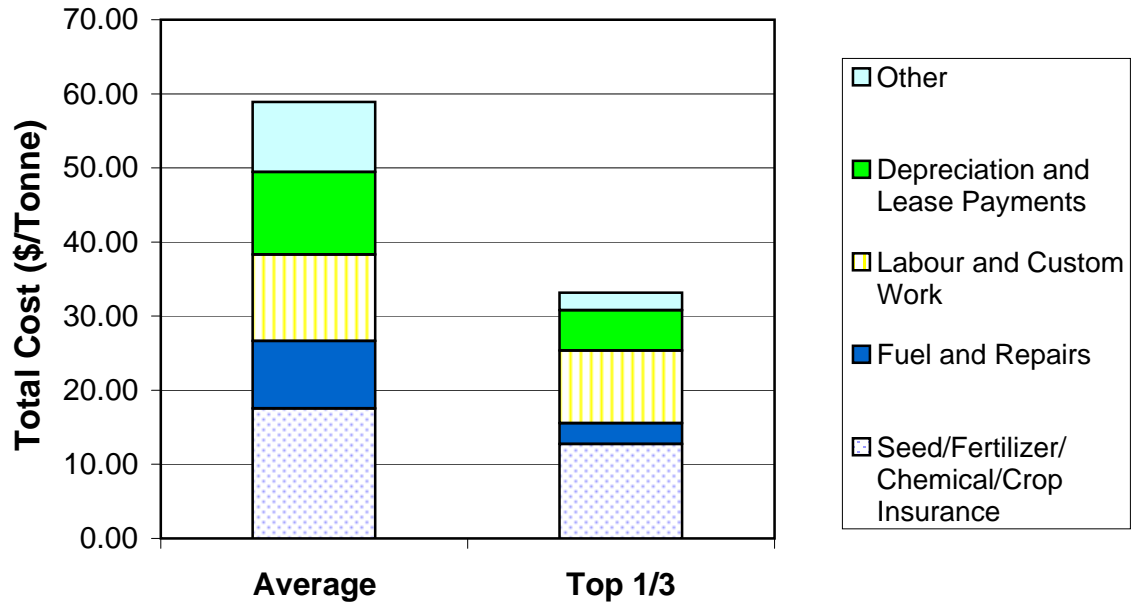
## 2004 Alfalfa/Grass Hay on Black Soil

Total Cost (\$/Acre)



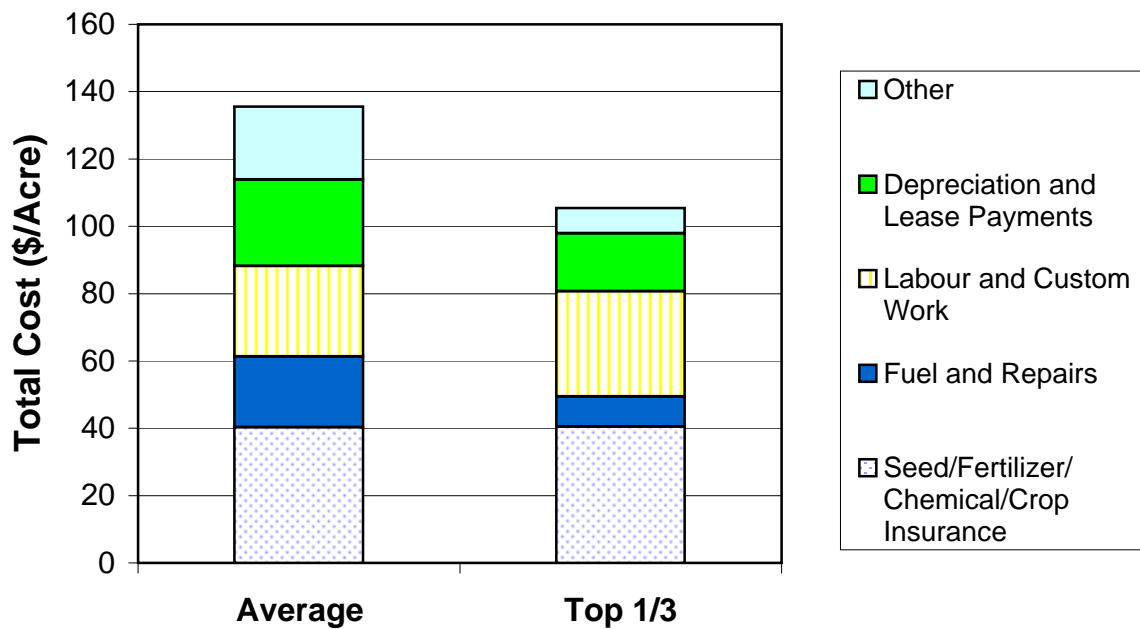
## 2004 Greenfeed on Black Soil

Total Cost (\$/Tonne)



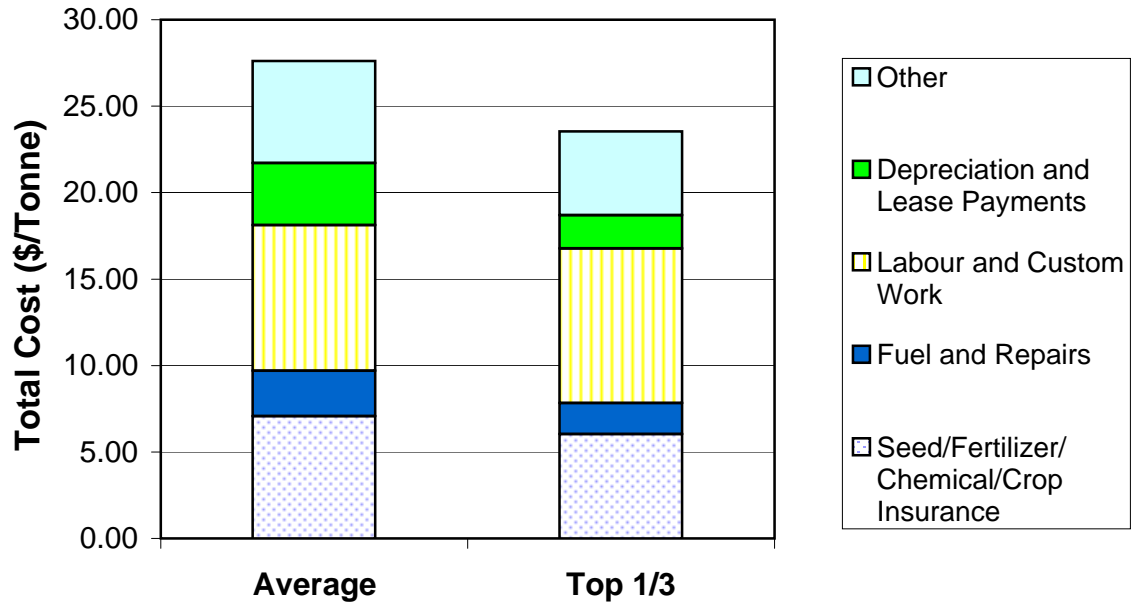
## 2004 Greenfeed on Black Soil

Total Cost (\$/Acre)



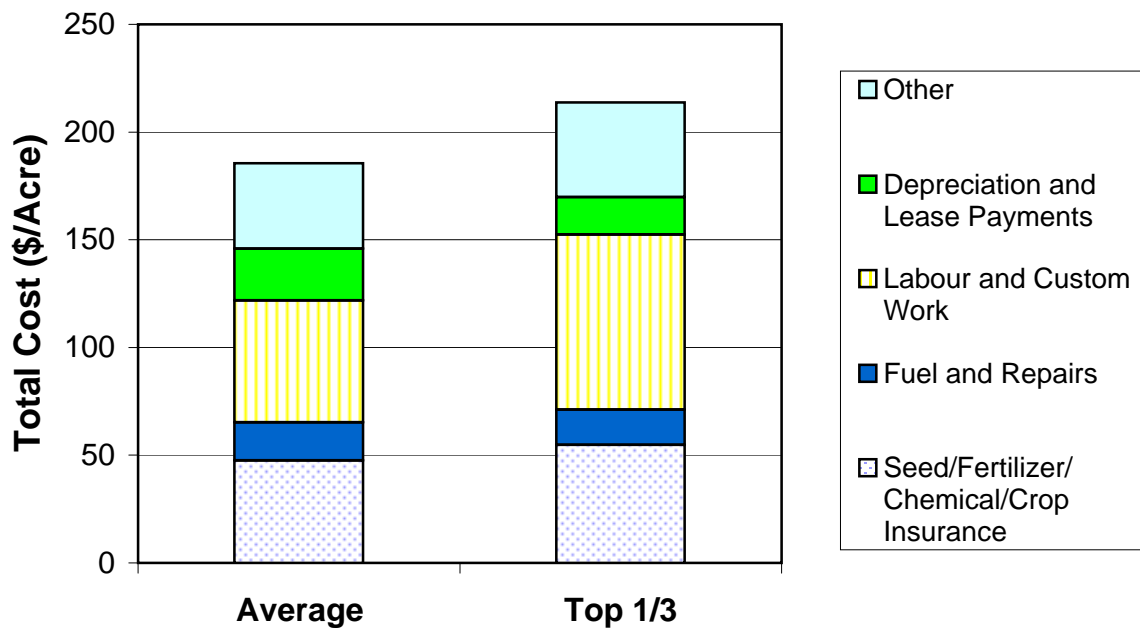
## 2004 Grain Silage on Black Soil

Total Cost (\$/Tonne)



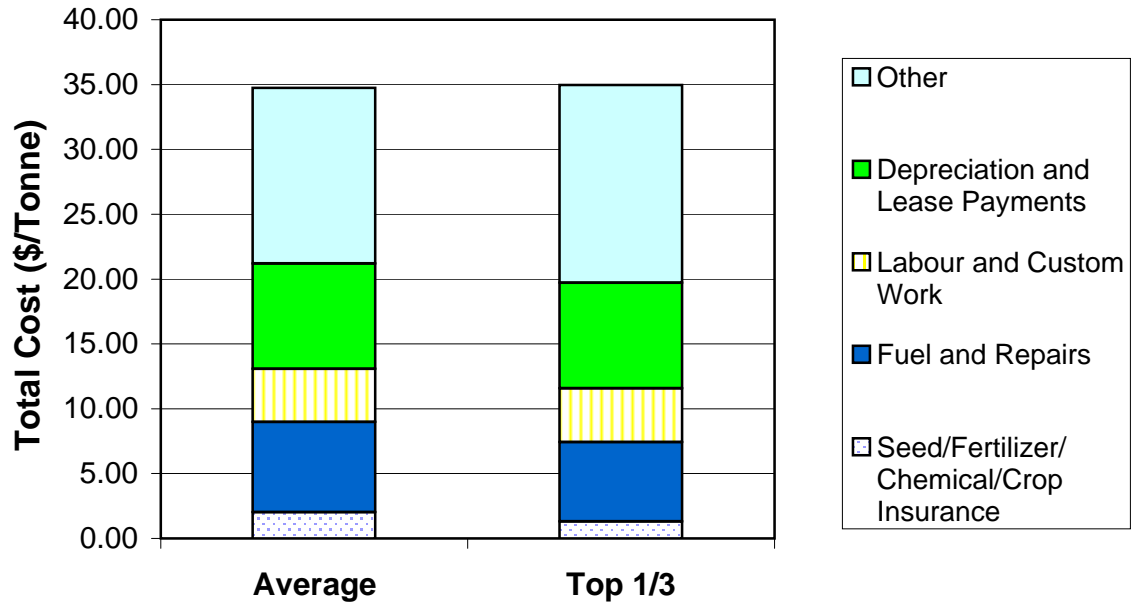
## 2004 Grain Silage on Black Soil

Total Cost (\$/Acre)



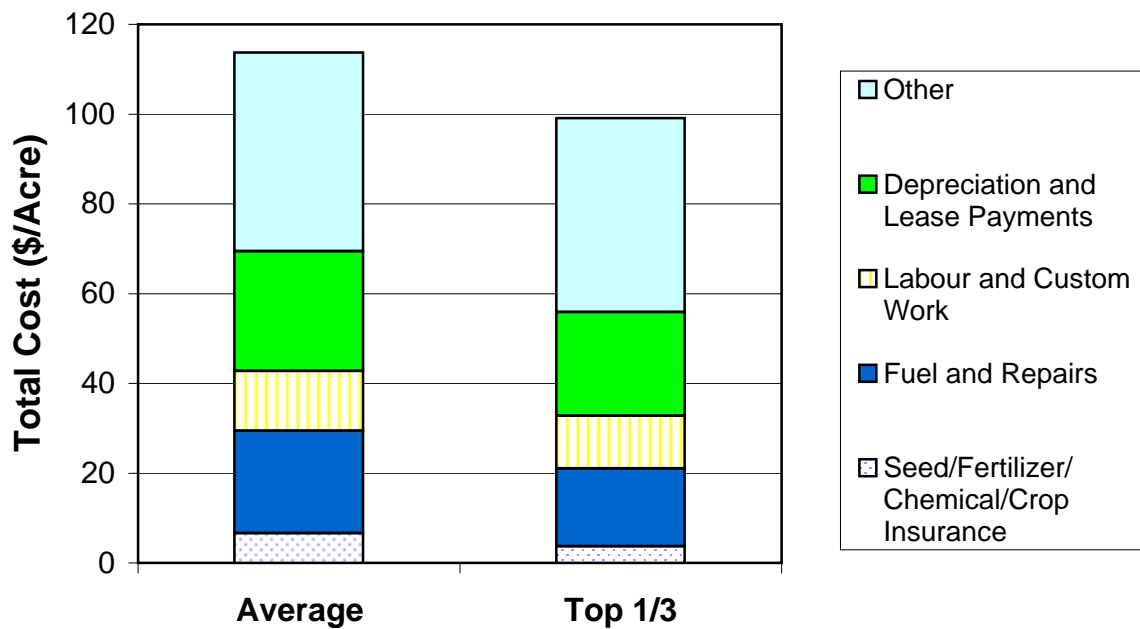
## 2004 Haylage on Black Soil

Total Cost (\$/Tonne)



## 2004 Haylage on Black Soil

Total Cost (\$/Acre)



## 2004 Crop Enterprise Analysis

*AgriProfit*<sup>®</sup>

**Crop:** Spring Wheat - All  
**Soil Zone:** Black - Dryland  
**Unit:** Bushel

	----- \$/Acre -----		----- \$/Bushel -----	
	Average	Top 1/3	Average	Top 1/3
<b>(A)</b> 1. Crop Sales	169.25	211.93	3.54	3.81
2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
3. Other Receipts	7.23	14.71	0.15	0.26
<b>Gross Receipts</b>	<b>176.48</b>	<b>226.65</b>	<b>3.69</b>	<b>4.08</b>
<b>(B) Cost Items</b>				
1. Seed	10.08	8.19	0.21	0.15
2. Fertilizer	37.65	34.73	0.79	0.62
3. Chemical	25.81	18.54	0.54	0.33
4. Hail/Crop Insurance Premium	4.42	3.73	0.09	0.07
5. Trucking and Marketing	1.19	1.14	0.02	0.02
6. Fuel	8.90	9.87	0.19	0.18
7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
8. Repairs - Machinery	11.96	11.67	0.25	0.21
9. Repairs - Buildings	1.86	1.16	0.04	0.02
10. Utilities and Miscellaneous	8.51	4.10	0.18	0.07
11. Custom Work	2.43	0.23	0.05	0.00
12. Operating Interest Paid	0.59	0.70	0.01	0.01
13. Paid Labour	3.77	4.01	0.08	0.07
14. Unpaid Labour	9.56	12.37	0.20	0.22
<b>Variable Costs</b>	<b>126.73</b>	<b>110.44</b>	<b>2.65</b>	<b>1.99</b>
<b>(C)</b> 1. Cash/ Share Land Rent	23.57	21.96	0.49	0.39
2. Taxes, Water Rates, License & Ins.	4.32	3.48	0.09	0.06
3. Equipment and Building:				
a) Depreciation	26.41	20.42	0.55	0.37
b) Lease Payments	1.07	2.12	0.02	0.04
4. Paid Capital Interest	6.54	5.37	0.14	0.96
<b>Capital Costs</b>	<b>61.91</b>	<b>53.36</b>	<b>1.29</b>	<b>1.82</b>
<b>(D) Cash Costs (B+C-B14-C3a)</b>	<b>152.67</b>	<b>131.00</b>	<b>3.19</b>	<b>3.22</b>
<b>(E) Total Production Costs (B+C)</b>	<b>188.64</b>	<b>163.79</b>	<b>3.94</b>	<b>3.81</b>
<b>Gross Margin (A-D)</b>	<b>23.80</b>	<b>95.65</b>	<b>0.50</b>	<b>0.86</b>
<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(2.60)</b>	<b>75.22</b>	<b>(0.05)</b>	<b>0.49</b>
<b>Return to Investment (A-E+C4)</b>	<b>(5.62)</b>	<b>68.23</b>	<b>(0.12)</b>	<b>1.23</b>
<b>Return to Equity (A-E)</b>	<b>(12.16)</b>	<b>62.85</b>	<b>(0.25)</b>	<b>0.27</b>

**Investment**

Buildings	68.68	53.31
Machinery	255.29	204.31
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>800.44</b>	<b>809.38</b>

**Management**

Average Yield (Bushel/acre)	47.84	55.59
Expected Market Price (\$/Bushel)	3.54	3.81

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **Spring Wheat - Own**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	174.91	222.36	3.30	3.66
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	11.95	22.91	0.23	0.38
<b>Gross Receipts</b>		<b>186.86</b>	<b>245.28</b>	<b>3.52</b>	<b>4.04</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	10.99	9.21	0.21	0.15
	2. Fertilizer	42.38	43.66	0.80	0.72
	3. Chemical	25.73	17.05	0.48	0.28
	4. Hail/Crop Insurance Premium	4.55	6.36	0.09	0.10
	5. Trucking and Marketing	1.87	1.95	0.04	0.03
	6. Fuel	9.38	10.66	0.18	0.18
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	11.47	11.86	0.22	0.20
	9. Repairs - Buildings	2.03	1.04	0.04	0.02
	10. Utilities and Miscellaneous	11.29	5.45	0.21	0.09
	11. Custom Work	2.42	0.61	0.05	0.01
	12. Operating Interest Paid	0.85	1.06	0.02	0.02
	13. Paid Labour	2.54	1.60	0.05	0.03
	14. Unpaid Labour	9.75	13.14	0.18	0.22
<b>Variable Costs</b>		<b>135.27</b>	<b>123.65</b>	<b>2.55</b>	<b>2.04</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	7.69	6.98	0.14	0.11
	3. Equipment and Building: a) Depreciation	30.11	24.50	0.57	0.40
	b) Lease Payments	1.50	3.70	0.03	0.06
	4. Paid Capital Interest	12.65	11.24	0.24	0.76
<b>Capital Costs</b>		<b>51.94</b>	<b>46.41</b>	<b>0.98</b>	<b>1.34</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>147.35</b>	<b>132.42</b>	<b>2.78</b>	<b>2.76</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>187.21</b>	<b>170.06</b>	<b>3.53</b>	<b>3.38</b>
	<b>Gross Margin (A-D)</b>	<b>39.51</b>	<b>112.86</b>	<b>0.74</b>	<b>1.28</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>9.40</b>	<b>88.35</b>	<b>0.18</b>	<b>0.88</b>
	<b>Return to Investment (A-E+C4)</b>	<b>12.30</b>	<b>86.45</b>	<b>0.23</b>	<b>1.42</b>
	<b>Return to Equity (A-E)</b>	<b>(0.35)</b>	<b>75.22</b>	<b>(0.01)</b>	<b>0.66</b>

### Investment

Buildings	88.61	79.02
Machinery	285.81	240.65
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1599.93</b>	<b>1766.64</b>

### Management

Average Yield	(Bushel/acre)	53.08	60.75
Expected Market Price	(\$/Bushel)	3.30	3.66

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **Spring Wheat - Rent**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		-----\$/Acre-----		----\$/Bushel----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	165.64	205.50	3.72	3.92
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	4.23	9.66	0.10	0.18
	<b>Gross Receipts</b>	<b>169.87</b>	<b>215.16</b>	<b>3.82</b>	<b>4.11</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	9.50	7.55	0.21	0.14
	2. Fertilizer	34.64	29.24	0.78	0.56
	3. Chemical	25.87	19.45	0.58	0.37
	4. Hail/Crop Insurance Premium	4.34	2.10	0.10	0.04
	5. Trucking and Marketing	0.76	0.64	0.02	0.01
	6. Fuel	8.59	9.39	0.19	0.18
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	12.27	11.55	0.28	0.22
	9. Repairs - Buildings	1.75	1.24	0.04	0.02
	10. Utilities and Miscellaneous	6.73	3.26	0.15	0.06
	11. Custom Work	2.44	0.00	0.05	0.00
	12. Operating Interest Paid	0.42	0.48	0.01	0.01
	13. Paid Labour	4.55	5.49	0.10	0.10
	14. Unpaid Labour	9.44	11.90	0.21	0.23
	<b>Variable Costs</b>	<b>121.30</b>	<b>102.29</b>	<b>2.72</b>	<b>1.95</b>
<b>(C)</b>	1. Cash/ Share Land Rent	38.57	35.49	0.87	0.68
	2. Taxes, Water Rates, License & Ins.	2.18	1.33	0.05	0.03
	3. Equipment and Building: a) Depreciation	24.05	17.91	0.54	0.34
	b) Lease Payments	0.79	1.15	0.02	0.02
	4. Paid Capital Interest	2.66	1.76	0.06	1.10
	<b>Capital Costs</b>	<b>68.25</b>	<b>57.64</b>	<b>1.53</b>	<b>2.17</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>156.06</b>	<b>130.13</b>	<b>3.51</b>	<b>3.55</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>189.55</b>	<b>159.93</b>	<b>4.26</b>	<b>4.12</b>
	<b>Gross Margin (A-D)</b>	<b>13.81</b>	<b>85.04</b>	<b>0.31</b>	<b>0.56</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(10.24)</b>	<b>67.13</b>	<b>(0.23)</b>	<b>0.21</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(17.02)</b>	<b>56.99</b>	<b>(0.38)</b>	<b>1.09</b>
	<b>Return to Equity (A-E)</b>	<b>(19.68)</b>	<b>55.23</b>	<b>(0.44)</b>	<b>(0.01)</b>

### Investment

Buildings	56.01	37.45
Machinery	235.88	181.92
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>291.88</b>	<b>219.37</b>

### Management

Average Yield	(Bushel/acre)	44.52	52.41
Expected Market Price	(\$/Bushel)	3.72	3.92



## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **CPS Wheat - All**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		----- \$/Acre -----		---- \$/Bushel ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	128.38	229.83	2.58	3.50
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	2.54	0.05	0.05	0.00
<b>Gross Receipts</b>		<b>130.91</b>	<b>229.87</b>	<b>2.63</b>	<b>3.50</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	13.41	14.40	0.27	0.22
	2. Fertilizer	31.32	27.72	0.63	0.42
	3. Chemical	23.42	25.35	0.47	0.39
	4. Hail/Crop Insurance Premium	6.06	1.95	0.12	0.03
	5. Trucking and Marketing	2.69	0.95	0.05	0.01
	6. Fuel	8.04	7.11	0.16	0.11
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	9.35	9.78	0.19	0.15
	9. Repairs - Buildings	1.93	1.47	0.04	0.02
	10. Utilities and Miscellaneous	4.06	2.30	0.08	0.04
	11. Custom Work	0.40	0.00	0.01	0.00
	12. Operating Interest Paid	1.17	1.89	0.02	0.03
	13. Paid Labour	4.70	4.19	0.09	0.06
	14. Unpaid Labour	10.31	11.53	0.21	0.18
<b>Variable Costs</b>		<b>116.87</b>	<b>108.64</b>	<b>2.35</b>	<b>1.65</b>
<b>(C)</b>	1. Cash/ Share Land Rent	16.94	21.79	0.34	0.33
	2. Taxes, Water Rates, License & Ins.	4.12	1.76	0.08	0.03
	3. Equipment and Building: a) Depreciation	25.94	14.36	0.52	0.22
	b) Lease Payments	0.14	0.00	0.00	0.00
	4. Paid Capital Interest	3.58	1.39	0.07	0.60
<b>Capital Costs</b>		<b>50.73</b>	<b>39.29</b>	<b>1.02</b>	<b>1.17</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>131.34</b>	<b>122.04</b>	<b>2.64</b>	<b>2.43</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>167.60</b>	<b>147.93</b>	<b>3.37</b>	<b>2.83</b>
	<b>Gross Margin (A-D)</b>	<b>(0.43)</b>	<b>107.83</b>	<b>(0.01)</b>	<b>1.06</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(26.37)</b>	<b>93.48</b>	<b>(0.53)</b>	<b>0.85</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(33.10)</b>	<b>83.33</b>	<b>(0.67)</b>	<b>1.27</b>
	<b>Return to Equity (A-E)</b>	<b>(36.68)</b>	<b>81.94</b>	<b>(0.74)</b>	<b>0.67</b>

### Investment

Buildings	64.43	37.62
Machinery	251.29	140.42
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>979.88</b>	<b>733.59</b>

### Management

Average Yield	(Bushel/acre)	49.76	65.70
Expected Market Price	(\$/Bushel)	2.58	3.50

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **CPS Wheat - Own**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	130.68	--	2.59	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	3.20	--	0.06	--
<b>Gross Receipts</b>		<b>133.88</b>	<b>0.00</b>	<b>2.65</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	9.95	--	0.20	--
	2. Fertilizer	38.33	--	0.76	--
	3. Chemical	23.56	--	0.47	--
	4. Hail/Crop Insurance Premium	8.01	--	0.16	--
	5. Trucking and Marketing	4.65	--	0.09	--
	6. Fuel	7.75	--	0.15	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	7.92	--	0.16	--
	9. Repairs - Buildings	2.48	--	0.05	--
	10. Utilities and Miscellaneous	5.22	--	0.10	--
	11. Custom Work	0.00	--	0.00	--
	12. Operating Interest Paid	2.14	--	0.04	--
	13. Paid Labour	3.42	--	0.07	--
	14. Unpaid Labour	9.85	--	0.19	--
<b>Variable Costs</b>		<b>123.27</b>	<b>0.00</b>	<b>2.44</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	--	0.00	--
	2. Taxes, Water Rates, License & Ins.	6.20	--	0.12	--
	3. Equipment and Building: a) Depreciation	31.18	--	0.62	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	5.92	--	0.12	--
<b>Capital Costs</b>		<b>43.29</b>	<b>0.00</b>	<b>0.86</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>125.54</b>	--	<b>2.48</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>166.56</b>	--	<b>3.30</b>	--
	<b>Gross Margin (A-D)</b>	<b>8.34</b>	--	<b>0.16</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(22.84)</b>	--	<b>(0.45)</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>(26.77)</b>	--	<b>(0.53)</b>	--
	<b>Return to Equity (A-E)</b>	<b>(32.68)</b>	--	<b>(0.65)</b>	--

### Investment

Buildings	86.68	--
Machinery	297.41	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1640.01</b>	--

### Management

Average Yield	(Bushel/acre)	50.53	--
Expected Market Price	(\$/Bushel)	2.59	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **CPS Wheat - Rent**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	125.78	145.19	2.57	2.72
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	1.80	0.08	0.04	0.00
<b>Gross Receipts</b>		<b>127.58</b>	<b>145.28</b>	<b>2.61</b>	<b>2.72</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	17.29	20.00	0.35	0.37
	2. Fertilizer	23.45	23.00	0.48	0.43
	3. Chemical	23.26	27.17	0.48	0.51
	4. Hail/Crop Insurance Premium	3.88	0.00	0.08	0.00
	5. Trucking and Marketing	0.49	0.00	0.01	0.00
	6. Fuel	8.36	8.45	0.17	0.16
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	10.96	11.74	0.22	0.22
	9. Repairs - Buildings	1.32	1.38	0.03	0.03
	10. Utilities and Miscellaneous	2.76	2.01	0.06	0.04
	11. Custom Work	0.84	0.00	0.02	0.00
	12. Operating Interest Paid	0.09	0.00	0.00	0.00
	13. Paid Labour	6.14	7.80	0.13	0.15
	14. Unpaid Labour	10.84	10.97	0.22	0.21
<b>Variable Costs</b>		<b>109.68</b>	<b>112.51</b>	<b>2.24</b>	<b>2.11</b>
<b>(C)</b>	1. Cash/ Share Land Rent	35.96	40.58	0.74	0.76
	2. Taxes, Water Rates, License & Ins.	1.79	0.88	0.04	0.02
	3. Equipment and Building: a) Depreciation	20.07	15.06	0.41	0.28
	b) Lease Payments	0.30	0.00	0.01	0.00
	4. Paid Capital Interest	0.96	0.00	0.02	1.06
<b>Capital Costs</b>		<b>59.08</b>	<b>56.52</b>	<b>1.21</b>	<b>2.12</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>137.85</b>	<b>143.00</b>	<b>2.82</b>	<b>3.74</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>168.76</b>	<b>169.03</b>	<b>3.45</b>	<b>4.23</b>
	<b>Gross Margin (A-D)</b>	<b>(10.26)</b>	<b>2.27</b>	<b>(0.21)</b>	<b>(1.02)</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(30.34)</b>	<b>(12.79)</b>	<b>(0.62)</b>	<b>(1.30)</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(40.21)</b>	<b>(23.76)</b>	<b>(0.82)</b>	<b>(0.45)</b>
	<b>Return to Equity (A-E)</b>	<b>(41.17)</b>	<b>(23.76)</b>	<b>(0.84)</b>	<b>(1.50)</b>

### Investment

Buildings	39.45	15.80
Machinery	199.54	157.72
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>238.98</b>	<b>173.52</b>

### Management

Average Yield	(Bushel/acre)	48.89	53.38
Expected Market Price	(\$/Bushel)	2.57	2.72

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Malt Barley - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	221.55	--	2.67	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	1.33	--	0.02	--
<b>Gross Receipts</b>		<b>222.88</b>	<b>0.00</b>	<b>2.68</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	10.09	--	0.12	--
	2. Fertilizer	33.04	--	0.40	--
	3. Chemical	21.40	--	0.26	--
	4. Hail/Crop Insurance Premium	13.35	--	0.16	--
	5. Trucking and Marketing	1.18	--	0.01	--
	6. Fuel	11.23	--	0.14	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	14.44	--	0.17	--
	9. Repairs - Buildings	0.56	--	0.01	--
	10. Utilities and Miscellaneous	9.20	--	0.11	--
	11. Custom Work	3.36	--	0.04	--
	12. Operating Interest Paid	2.17	--	0.03	--
	13. Paid Labour	3.39	--	0.04	--
	14. Unpaid Labour	10.44	--	0.13	--
<b>Variable Costs</b>		<b>133.85</b>	<b>0.00</b>	<b>1.61</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	31.19	--	0.38	--
	2. Taxes, Water Rates, License & Ins.	8.20	--	0.10	--
	3. Equipment and Building: a) Depreciation	39.65	--	0.48	--
	b) Lease Payments	0.84	--	0.01	--
	4. Paid Capital Interest	17.72	--	0.21	--
<b>Capital Costs</b>		<b>97.60</b>	<b>0.00</b>	<b>1.17</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>181.36</b>	--	<b>2.18</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>231.46</b>	--	<b>2.79</b>	--
	<b>Gross Margin (A-D)</b>	<b>41.52</b>	--	<b>0.50</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>1.87</b>	--	<b>0.02</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>9.15</b>	--	<b>0.11</b>	--
	<b>Return to Equity (A-E)</b>	<b>(8.57)</b>	--	<b>(0.10)</b>	--

**Investment**

Buildings	134.79	--
Machinery	384.13	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1420.88</b>	--

**Management**

Average Yield	(Bushel/acre)	83.09	--
Expected Market Price	(\$/Bushel)	2.67	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Malt Barley - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	235.17	--	2.89	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	0.00	--	0.00	--
<b>Gross Receipts</b>		<b>235.17</b>	<b>0.00</b>	<b>2.89</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	9.50	--	0.12	--
	2. Fertilizer	33.38	--	0.41	--
	3. Chemical	19.92	--	0.24	--
	4. Hail/Crop Insurance Premium	14.28	--	0.18	--
	5. Trucking and Marketing	1.27	--	0.02	--
	6. Fuel	12.10	--	0.15	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	14.46	--	0.18	--
	9. Repairs - Buildings	0.52	--	0.01	--
	10. Utilities and Miscellaneous	10.18	--	0.13	--
	11. Custom Work	3.13	--	0.04	--
	12. Operating Interest Paid	2.68	--	0.03	--
	13. Paid Labour	3.24	--	0.04	--
	14. Unpaid Labour	9.79	--	0.12	--
<b>Variable Costs</b>		<b>134.45</b>	<b>0.00</b>	<b>1.65</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	--	0.00	--
	2. Taxes, Water Rates, License & Ins.	12.03	--	0.15	--
	3. Equipment and Building: a) Depreciation	38.17	--	0.47	--
	b) Lease Payments	0.92	--	0.01	--
	4. Paid Capital Interest	25.94	--	0.32	--
<b>Capital Costs</b>		<b>77.06</b>	<b>0.00</b>	<b>0.95</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>163.55</b>	--	<b>2.01</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>211.52</b>	--	<b>2.60</b>	--
	<b>Gross Margin (A-D)</b>	<b>71.62</b>	--	<b>0.88</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>33.45</b>	--	<b>0.41</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>49.59</b>	--	<b>0.61</b>	--
	<b>Return to Equity (A-E)</b>	<b>23.66</b>	--	<b>0.29</b>	--

### Investment

Buildings	139.94	--
Machinery	368.04	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>2799.28</b>	--

### Management

Average Yield	(Bushel/acre)	81.37	--
Expected Market Price	(\$/Bushel)	2.89	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Malt Barley - Rent*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	212.71	--	2.53	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	2.20	--	0.03	--
<b>Gross Receipts</b>		<b>214.91</b>	<b>0.00</b>	<b>2.55</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	10.47	--	0.12	--
	2. Fertilizer	32.82	--	0.39	--
	3. Chemical	22.36	--	0.27	--
	4. Hail/Crop Insurance Premium	12.74	--	0.15	--
	5. Trucking and Marketing	1.12	--	0.01	--
	6. Fuel	10.66	--	0.13	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	14.42	--	0.17	--
	9. Repairs - Buildings	0.59	--	0.01	--
	10. Utilities and Miscellaneous	8.57	--	0.10	--
	11. Custom Work	3.51	--	0.04	--
	12. Operating Interest Paid	1.84	--	0.02	--
	13. Paid Labour	3.49	--	0.04	--
	14. Unpaid Labour	10.86	--	0.13	--
<b>Variable Costs</b>		<b>133.46</b>	<b>0.00</b>	<b>1.59</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	51.44	--	0.61	--
	2. Taxes, Water Rates, License & Ins.	5.72	--	0.07	--
	3. Equipment and Building: a) Depreciation	40.62	--	0.48	--
	b) Lease Payments	0.79	--	0.01	--
	4. Paid Capital Interest	12.38	--	0.15	--
<b>Capital Costs</b>		<b>110.94</b>	<b>0.00</b>	<b>1.32</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>192.92</b>	--	<b>2.29</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>244.40</b>	--	<b>2.90</b>	--
	<b>Gross Margin (A-D)</b>	<b>21.99</b>	--	<b>0.26</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(18.63)</b>	--	<b>(0.22)</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>(17.11)</b>	--	<b>(0.20)</b>	--
	<b>Return to Equity (A-E)</b>	<b>(29.49)</b>	--	<b>(0.35)</b>	--

**Investment**

Buildings	131.46	--
Machinery	394.57	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>526.03</b>	--

**Management**

Average Yield	(Bushel/acre)	84.20	--
Expected Market Price	(\$/Bushel)	2.53	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Feed Barley - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		---- \$/Bushel ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	130.66	182.03	2.12	2.34
	2. Crop Insurance Receipts	3.79	0.23	0.06	0.00
	3. Other Receipts	8.80	19.55	0.14	0.25
	<b>Gross Receipts</b>	<b>143.25</b>	<b>201.82</b>	<b>2.33</b>	<b>2.59</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	9.77	8.84	0.16	0.11
	2. Fertilizer	38.56	37.81	0.63	0.49
	3. Chemical	23.26	24.36	0.38	0.31
	4. Hail/Crop Insurance Premium	6.43	6.81	0.10	0.09
	5. Trucking and Marketing	2.91	1.66	0.05	0.02
	6. Fuel	10.25	11.09	0.17	0.14
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	13.44	11.49	0.22	0.15
	9. Repairs - Buildings	2.33	1.12	0.04	0.01
	10. Utilities and Miscellaneous	8.99	6.43	0.15	0.08
	11. Custom Work	2.78	3.74	0.05	0.05
	12. Operating Interest Paid	1.95	1.36	0.03	0.02
	13. Paid Labour	4.58	2.72	0.07	0.03
	14. Unpaid Labour	9.59	13.72	0.16	0.18
	<b>Variable Costs</b>	<b>134.85</b>	<b>131.14</b>	<b>2.19</b>	<b>1.68</b>
<b>(C)</b>	1. Cash/ Share Land Rent	21.06	20.69	0.34	0.27
	2. Taxes, Water Rates, License & Ins.	4.65	5.19	0.08	0.07
	3. Equipment and Building: a) Depreciation	31.59	25.85	0.51	0.33
	b) Lease Payments	0.38	1.05	0.01	0.01
	4. Paid Capital Interest	6.44	5.99	0.10	0.75
	<b>Capital Costs</b>	<b>64.13</b>	<b>58.77</b>	<b>1.04</b>	<b>1.43</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>157.78</b>	<b>150.34</b>	<b>2.56</b>	<b>2.61</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>198.97</b>	<b>189.91</b>	<b>3.23</b>	<b>3.12</b>
	<b>Gross Margin (A-D)</b>	<b>(14.53)</b>	<b>51.47</b>	<b>(0.24)</b>	<b>(0.02)</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(46.12)</b>	<b>25.62</b>	<b>(0.75)</b>	<b>(0.35)</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(49.28)</b>	<b>17.90</b>	<b>(0.80)</b>	<b>0.23</b>
	<b>Return to Equity (A-E)</b>	<b>(55.72)</b>	<b>11.91</b>	<b>(0.91)</b>	<b>(0.53)</b>

### Investment

Buildings	96.66	84.76
Machinery	296.27	243.48
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>866.45</b>	<b>926.32</b>

### Management

Average Yield	(Bushel/acre)	61.53	77.84
Expected Market Price	(\$/Bushel)	2.12	2.34

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Feed Barley - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	116.77	182.39	2.10	2.09
	2. Crop Insurance Receipts	6.41	0.54	0.12	0.01
	3. Other Receipts	12.04	24.18	0.22	0.28
<b>Gross Receipts</b>		<b>135.22</b>	<b>207.10</b>	<b>2.43</b>	<b>2.38</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	10.84	12.31	0.19	0.14
	2. Fertilizer	40.18	41.57	0.72	0.48
	3. Chemical	21.83	25.57	0.39	0.29
	4. Hail/Crop Insurance Premium	7.13	6.32	0.13	0.07
	5. Trucking and Marketing	3.28	2.43	0.06	0.03
	6. Fuel	11.03	12.13	0.20	0.14
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	12.98	12.67	0.23	0.15
	9. Repairs - Buildings	2.57	1.86	0.05	0.02
	10. Utilities and Miscellaneous	10.48	7.98	0.19	0.09
	11. Custom Work	2.80	2.38	0.05	0.03
	12. Operating Interest Paid	2.53	1.39	0.05	0.02
	13. Paid Labour	5.80	4.47	0.10	0.05
	14. Unpaid Labour	9.63	15.28	0.17	0.18
<b>Variable Costs</b>		<b>141.08</b>	<b>146.37</b>	<b>2.54</b>	<b>1.68</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	6.97	7.68	0.13	0.09
	3. Equipment and Building: a) Depreciation	33.49	32.24	0.60	0.37
	b) Lease Payments	0.69	1.56	0.01	0.02
	4. Paid Capital Interest	11.16	9.63	0.20	0.59
<b>Capital Costs</b>		<b>52.31</b>	<b>51.10</b>	<b>0.94</b>	<b>1.06</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>150.27</b>	<b>149.95</b>	<b>2.70</b>	<b>2.20</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>193.39</b>	<b>197.46</b>	<b>3.48</b>	<b>2.74</b>
	<b>Gross Margin (A-D)</b>	<b>(15.05)</b>	<b>57.15</b>	<b>(0.27)</b>	<b>0.18</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(48.54)</b>	<b>24.92</b>	<b>(0.87)</b>	<b>(0.19)</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(47.01)</b>	<b>19.26</b>	<b>(0.84)</b>	<b>0.22</b>
	<b>Return to Equity (A-E)</b>	<b>(58.17)</b>	<b>9.64</b>	<b>(1.05)</b>	<b>(0.37)</b>

### Investment

Buildings	122.52	100.32
Machinery	302.41	301.50
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1629.10</b>	<b>1774.47</b>

### Management

Average Yield	(Bushel/acre)	55.65	87.17
Expected Market Price	(\$/Bushel)	2.10	2.09



## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:**        *Feed Barley - Rent*  
**Soil Zone:** *Black - Dryland*  
**Unit:**        *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	139.55	181.75	2.14	2.57
	2. Crop Insurance Receipts	2.12	0.00	0.03	0.00
	3. Other Receipts	6.73	15.99	0.10	0.23
<hr/>					
<b>Gross Receipts</b>		<b>148.39</b>	<b>197.74</b>	<b>2.27</b>	<b>2.80</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	9.08	6.17	0.14	0.09
	2. Fertilizer	37.53	34.90	0.57	0.49
	3. Chemical	24.18	23.42	0.37	0.33
	4. Hail/Crop Insurance Premium	5.99	7.18	0.09	0.10
	5. Trucking and Marketing	2.67	1.06	0.04	0.02
	6. Fuel	9.75	10.29	0.15	0.15
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	13.73	10.58	0.21	0.15
	9. Repairs - Buildings	2.19	0.55	0.03	0.01
	10. Utilities and Miscellaneous	8.04	5.22	0.12	0.07
	11. Custom Work	2.76	4.79	0.04	0.07
	12. Operating Interest Paid	1.57	1.34	0.02	0.02
	13. Paid Labour	3.80	1.37	0.06	0.02
	14. Unpaid Labour	9.57	12.51	0.15	0.18
<hr/>					
<b>Variable Costs</b>		<b>130.86</b>	<b>119.39</b>	<b>2.00</b>	<b>1.69</b>
<b>(C)</b>	1. Cash/ Share Land Rent	34.53	36.67	0.53	0.52
	2. Taxes, Water Rates, License & Ins.	3.17	3.26	0.05	0.05
	3. Equipment and Building:				
	a) Depreciation	30.38	20.92	0.47	0.30
	b) Lease Payments	0.19	0.66	0.00	0.01
	4. Paid Capital Interest	3.41	3.18	0.05	0.92
<hr/>					
<b>Capital Costs</b>		<b>71.68</b>	<b>64.69</b>	<b>1.10</b>	<b>1.79</b>
<b>(D)</b>	<b>Cash Costs</b>	<b>162.59</b>	<b>150.65</b>	<b>2.49</b>	<b>3.00</b>
		<b>(B+C-B14-C3a)</b>			
<b>(E)</b>	<b>Total Production Costs</b>	<b>202.54</b>	<b>184.08</b>	<b>3.10</b>	<b>3.48</b>
		<b>(B+C)</b>			
<b>Gross Margin</b>		<b>(14.19)</b>	<b>47.09</b>	<b>(0.22)</b>	<b>(0.20)</b>
		<b>(A-D)</b>			
<b>Return to Unpaid Labour</b>		<b>(44.58)</b>	<b>26.17</b>	<b>(0.68)</b>	<b>(0.50)</b>
		<b>(A-E+B14)</b>			
<b>Return to Investment</b>		<b>(50.74)</b>	<b>16.84</b>	<b>(0.78)</b>	<b>0.24</b>
		<b>(A-E+C4)</b>			
<b>Return to Equity</b>		<b>(54.15)</b>	<b>13.66</b>	<b>(0.83)</b>	<b>(0.68)</b>
		<b>(A-E)</b>			

**Investment**

Buildings	80.13	72.74
Machinery	292.34	198.69
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>372.47</b>	<b>271.43</b>

**Management**

Average Yield	(Bushel/acre)	65.29	70.64
Expected Market Price	(\$/Bushel)	2.14	2.57

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Hulless Barley - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	157.41	--	2.07	--
	2. Crop Insurance Receipts	11.80	--	0.15	--
	3. Other Receipts	14.04	--	0.18	--
<b>Gross Receipts</b>		<b>183.25</b>	<b>0.00</b>	<b>2.40</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	14.45	--	0.19	--
	2. Fertilizer	36.38	--	0.48	--
	3. Chemical	19.47	--	0.26	--
	4. Hail/Crop Insurance Premium	4.72	--	0.06	--
	5. Trucking and Marketing	1.88	--	0.02	--
	6. Fuel	10.47	--	0.14	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	15.46	--	0.20	--
	9. Repairs - Buildings	0.23	--	0.00	--
	10. Utilities and Miscellaneous	6.50	--	0.09	--
	11. Custom Work	8.47	--	0.11	--
	12. Operating Interest Paid	1.39	--	0.02	--
	13. Paid Labour	1.32	--	0.02	--
	14. Unpaid Labour	9.86	--	0.13	--
<b>Variable Costs</b>		<b>130.61</b>	<b>0.00</b>	<b>1.71</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	16.64	--	0.22	--
	2. Taxes, Water Rates, License & Ins.	9.49	--	0.12	--
	3. Equipment and Building: a) Depreciation	39.91	--	0.52	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	4.96	--	0.07	--
<b>Capital Costs</b>		<b>71.00</b>	<b>0.00</b>	<b>0.93</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>151.84</b>	--	<b>1.99</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>201.61</b>	--	<b>2.65</b>	--
	<b>Gross Margin (A-D)</b>	<b>31.41</b>	--	<b>0.41</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(8.50)</b>	--	<b>(0.11)</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>(13.40)</b>	--	<b>(0.18)</b>	--
	<b>Return to Equity (A-E)</b>	<b>(18.36)</b>	--	<b>(0.24)</b>	--

### Investment

Buildings	98.57	--
Machinery	383.33	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1570.29</b>	--

### Management

Average Yield	(Bushel/acre)	76.22	--
Expected Market Price	(\$/Bushel)	2.07	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Oats - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	283.43	432.01	3.45	4.25
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	25.22	14.01	0.31	0.14
<b>Gross Receipts</b>		<b>308.65</b>	<b>446.02</b>	<b>3.76</b>	<b>4.39</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	11.56	10.83	0.14	0.11
	2. Fertilizer	39.05	41.45	0.48	0.41
	3. Chemical	13.00	17.78	0.16	0.18
	4. Hail/Crop Insurance Premium	7.60	9.60	0.09	0.09
	5. Trucking and Marketing	2.40	3.22	0.03	0.03
	6. Fuel	8.93	8.59	0.11	0.08
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	17.02	22.18	0.21	0.22
	9. Repairs - Buildings	1.63	2.52	0.02	0.02
	10. Utilities and Miscellaneous	5.83	6.00	0.07	0.06
	11. Custom Work	5.96	2.91	0.07	0.03
	12. Operating Interest Paid	1.19	1.61	0.01	0.02
	13. Paid Labour	6.19	10.69	0.08	0.11
	14. Unpaid Labour	8.15	8.18	0.10	0.08
<b>Variable Costs</b>		<b>128.52</b>	<b>145.57</b>	<b>1.57</b>	<b>1.43</b>
<b>(C)</b>	1. Cash/ Share Land Rent	29.48	40.90	0.36	0.40
	2. Taxes, Water Rates, License & Ins.	4.82	5.11	0.06	0.05
	3. Equipment and Building: a) Depreciation	32.64	39.95	0.40	0.39
	b) Lease Payments	0.00	0.00	0.00	0.00
	4. Paid Capital Interest	3.57	2.51	0.04	0.87
<b>Capital Costs</b>		<b>70.51</b>	<b>88.47</b>	<b>0.86</b>	<b>1.72</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>158.24</b>	<b>185.91</b>	<b>1.93</b>	<b>2.68</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>199.03</b>	<b>234.04</b>	<b>2.43</b>	<b>3.15</b>
	<b>Gross Margin (A-D)</b>	<b>150.42</b>	<b>260.11</b>	<b>1.83</b>	<b>1.71</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>117.77</b>	<b>220.16</b>	<b>1.43</b>	<b>1.32</b>
	<b>Return to Investment (A-E+C4)</b>	<b>113.18</b>	<b>214.49</b>	<b>1.38</b>	<b>2.11</b>
	<b>Return to Equity (A-E)</b>	<b>109.62</b>	<b>211.98</b>	<b>1.34</b>	<b>1.24</b>

**Investment**

Buildings	103.25	85.50
Machinery	302.92	392.89
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>573.68</b>	<b>478.39</b>

**Management**

Average Yield (Bushel/acre)	82.07	101.59
Expected Market Price (\$/Bushel)	3.45	4.25

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **Oats - Rent**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	326.65	--	3.57	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	25.61	--	0.28	--
<b>Gross Receipts</b>		<b>352.26</b>	<b>0.00</b>	<b>3.85</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	12.69	--	0.14	--
	2. Fertilizer	41.29	--	0.45	--
	3. Chemical	13.68	--	0.15	--
	4. Hail/Crop Insurance Premium	7.40	--	0.08	--
	5. Trucking and Marketing	2.38	--	0.03	--
	6. Fuel	8.75	--	0.10	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	18.67	--	0.20	--
	9. Repairs - Buildings	1.67	--	0.02	--
	10. Utilities and Miscellaneous	5.70	--	0.06	--
	11. Custom Work	7.02	--	0.08	--
	12. Operating Interest Paid	1.13	--	0.01	--
	13. Paid Labour	7.04	--	0.08	--
	14. Unpaid Labour	7.98	--	0.09	--
<b>Variable Costs</b>		<b>135.40</b>	<b>0.00</b>	<b>1.48</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	34.75	--	0.38	--
	2. Taxes, Water Rates, License & Ins.	4.58	--	0.05	--
	3. Equipment and Building: a) Depreciation	33.60	--	0.37	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	2.48	--	0.03	--
<b>Capital Costs</b>		<b>75.42</b>	<b>0.00</b>	<b>0.83</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>169.24</b>	--	<b>1.85</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>210.82</b>	--	<b>2.31</b>	--
	<b>Gross Margin (A-D)</b>	<b>183.02</b>	--	<b>2.00</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>149.42</b>	--	<b>1.63</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>143.92</b>	--	<b>1.57</b>	--
	<b>Return to Equity (A-E)</b>	<b>141.44</b>	--	<b>1.55</b>	--

**Investment**

Buildings	102.72	--
Machinery	314.81	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>417.53</b>	--

**Management**

Average Yield	(Bushel/acre)	91.41	--
Expected Market Price	(\$/Bushel)	3.57	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Pedigreed Barley - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	269.40	--	2.78	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	9.08	--	0.09	--
<b>Gross Receipts</b>		<b>278.48</b>	<b>0.00</b>	<b>2.88</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	8.33	--	0.09	--
	2. Fertilizer	50.90	--	0.53	--
	3. Chemical	43.83	--	0.45	--
	4. Hail/Crop Insurance Premium	10.19	--	0.11	--
	5. Trucking and Marketing	0.45	--	0.00	--
	6. Fuel	9.38	--	0.10	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	23.44	--	0.24	--
	9. Repairs - Buildings	0.89	--	0.01	--
	10. Utilities and Miscellaneous	8.60	--	0.09	--
	11. Custom Work	0.00	--	0.00	--
	12. Operating Interest Paid	3.34	--	0.03	--
	13. Paid Labour	21.45	--	0.22	--
	14. Unpaid Labour	4.64	--	0.05	--
<b>Variable Costs</b>		<b>185.44</b>	<b>0.00</b>	<b>1.92</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	19.52	--	0.20	--
	2. Taxes, Water Rates, License & Ins.	8.66	--	0.09	--
	3. Equipment and Building: a) Depreciation	22.33	--	0.23	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	2.91	--	0.03	--
<b>Capital Costs</b>		<b>53.42</b>	<b>0.00</b>	<b>0.55</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>211.88</b>	--	<b>2.19</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>238.86</b>	--	<b>2.47</b>	--
	<b>Gross Margin (A-D)</b>	<b>66.59</b>	--	<b>0.69</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>44.26</b>	--	<b>0.46</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>42.53</b>	--	<b>0.44</b>	--
	<b>Return to Equity (A-E)</b>	<b>39.62</b>	--	<b>0.41</b>	--

**Investment**

Buildings	73.28	--
Machinery	205.88	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1447.44</b>	--

**Management**

Average Yield	(Bushel/acre)	96.74	--
Expected Market Price	(\$/Bushel)	2.78	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Pedigreed Barley - Rent*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	333.61	--	3.40	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	18.35	--	0.19	--
<b>Gross Receipts</b>		<b>351.96</b>	<b>0.00</b>	<b>3.59</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	7.32	--	0.07	--
	2. Fertilizer	44.42	--	0.45	--
	3. Chemical	36.31	--	0.37	--
	4. Hail/Crop Insurance Premium	8.01	--	0.08	--
	5. Trucking and Marketing	1.04	--	0.01	--
	6. Fuel	7.98	--	0.08	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	17.61	--	0.18	--
	9. Repairs - Buildings	1.14	--	0.01	--
	10. Utilities and Miscellaneous	7.32	--	0.07	--
	11. Custom Work	0.00	--	0.00	--
	12. Operating Interest Paid	3.61	--	0.04	--
	13. Paid Labour	13.61	--	0.14	--
	14. Unpaid Labour	7.40	--	0.08	--
<b>Variable Costs</b>		<b>155.76</b>	<b>0.00</b>	<b>1.59</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	44.95	--	0.46	--
	2. Taxes, Water Rates, License & Ins.	4.09	--	0.04	--
	3. Equipment and Building: a) Depreciation	19.11	--	0.19	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	1.92	--	0.02	--
<b>Capital Costs</b>		<b>70.07</b>	<b>0.00</b>	<b>0.71</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>199.31</b>	<b>--</b>	<b>2.03</b>	<b>--</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>225.83</b>	<b>--</b>	<b>2.30</b>	<b>--</b>
	<b>Gross Margin (A-D)</b>	<b>152.65</b>	<b>--</b>	<b>1.56</b>	<b>--</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>133.54</b>	<b>--</b>	<b>1.36</b>	<b>--</b>
	<b>Return to Investment (A-E+C4)</b>	<b>128.05</b>	<b>--</b>	<b>1.31</b>	<b>--</b>
	<b>Return to Equity (A-E)</b>	<b>126.14</b>	<b>--</b>	<b>1.29</b>	<b>--</b>

**Investment**

Buildings	69.50	--
Machinery	174.60	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>244.10</b>	<b>--</b>

**Management**

Average Yield	(Bushel/acre)	98.09	--
Expected Market Price	(\$/Bushel)	3.40	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Polish Canola - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	177.58	--	5.89	--
	2. Crop Insurance Receipts	24.74	--	0.82	--
	3. Other Receipts	0.08	--	0.00	--
<b>Gross Receipts</b>		<b>202.41</b>	<b>0.00</b>	<b>6.71</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	22.50	--	0.75	--
	2. Fertilizer	27.11	--	0.90	--
	3. Chemical	24.74	--	0.82	--
	4. Hail/Crop Insurance Premium	7.00	--	0.23	--
	5. Trucking and Marketing	0.00	--	0.00	--
	6. Fuel	8.45	--	0.28	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	11.74	--	0.39	--
	9. Repairs - Buildings	1.38	--	0.05	--
	10. Utilities and Miscellaneous	2.01	--	0.07	--
	11. Custom Work	0.00	--	0.00	--
	12. Operating Interest Paid	0.00	--	0.00	--
	13. Paid Labour	7.80	--	0.26	--
	14. Unpaid Labour	10.97	--	0.36	--
<b>Variable Costs</b>		<b>123.70</b>	<b>0.00</b>	<b>4.10</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	34.05	--	1.13	--
	2. Taxes, Water Rates, License & Ins.	0.88	--	0.03	--
	3. Equipment and Building: a) Depreciation	15.06	--	0.50	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	0.00	--	0.00	--
<b>Capital Costs</b>		<b>49.99</b>	<b>0.00</b>	<b>1.66</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>147.65</b>	<b>--</b>	<b>4.90</b>	<b>--</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>173.68</b>	<b>--</b>	<b>5.76</b>	<b>--</b>
	<b>Gross Margin (A-D)</b>	<b>54.76</b>	<b>--</b>	<b>1.82</b>	<b>--</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>39.69</b>	<b>--</b>	<b>1.32</b>	<b>--</b>
	<b>Return to Investment (A-E+C4)</b>	<b>28.73</b>	<b>--</b>	<b>0.95</b>	<b>--</b>
	<b>Return to Equity (A-E)</b>	<b>28.73</b>	<b>--</b>	<b>0.95</b>	<b>--</b>

**Investment**

Buildings	15.80	--
Machinery	157.72	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>173.52</b>	<b>--</b>

**Management**

Average Yield	(Bushel/acre)	30.15	--
Expected Market Price	(\$/Bushel)	5.89	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Clearfield Canola - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	234.75	--	7.94	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	1.79	--	0.06	--
<b>Gross Receipts</b>		<b>236.53</b>	<b>0.00</b>	<b>8.00</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	20.20	--	0.68	--
	2. Fertilizer	40.43	--	1.37	--
	3. Chemical	38.42	--	1.30	--
	4. Hail/Crop Insurance Premium	11.29	--	0.38	--
	5. Trucking and Marketing	1.04	--	0.04	--
	6. Fuel	6.88	--	0.23	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	7.25	--	0.25	--
	9. Repairs - Buildings	0.85	--	0.03	--
	10. Utilities and Miscellaneous	3.18	--	0.11	--
	11. Custom Work	5.15	--	0.17	--
	12. Operating Interest Paid	2.53	--	0.09	--
	13. Paid Labour	0.29	--	0.01	--
	14. Unpaid Labour	10.50	--	0.36	--
<b>Variable Costs</b>		<b>148.02</b>	<b>0.00</b>	<b>5.01</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	20.20	--	0.68	--
	2. Taxes, Water Rates, License & Ins.	2.06	--	0.07	--
	3. Equipment and Building: a) Depreciation	17.64	--	0.60	--
	b) Lease Payments	1.15	--	0.04	--
	4. Paid Capital Interest	6.48	--	0.22	--
<b>Capital Costs</b>		<b>47.53</b>	<b>0.00</b>	<b>1.61</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>167.41</b>	--	<b>5.66</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>195.55</b>	--	<b>6.62</b>	--
	<b>Gross Margin (A-D)</b>	<b>69.13</b>	--	<b>2.34</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>51.49</b>	--	<b>1.74</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>47.47</b>	--	<b>1.61</b>	--
	<b>Return to Equity (A-E)</b>	<b>40.99</b>	--	<b>1.39</b>	--

**Investment**

Buildings	59.97	--
Machinery	170.29	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>721.42</b>	--

**Management**

Average Yield	(Bushel/acre)	29.56	--
Expected Market Price	(\$/Bushel)	7.94	--



## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Clearfield Canola - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	196.73	--	7.27	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	3.60	--	0.13	--
<b>Gross Receipts</b>		<b>200.34</b>	<b>0.00</b>	<b>7.40</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	18.37	--	0.68	--
	2. Fertilizer	40.93	--	1.51	--
	3. Chemical	50.08	--	1.85	--
	4. Hail/Crop Insurance Premium	18.49	--	0.68	--
	5. Trucking and Marketing	0.00	--	0.00	--
	6. Fuel	8.23	--	0.30	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	6.99	--	0.26	--
	9. Repairs - Buildings	0.12	--	0.00	--
	10. Utilities and Miscellaneous	3.73	--	0.14	--
	11. Custom Work	10.41	--	0.38	--
	12. Operating Interest Paid	0.96	--	0.04	--
	13. Paid Labour	0.59	--	0.02	--
	14. Unpaid Labour	8.78	--	0.32	--
<b>Variable Costs</b>		<b>167.67</b>	<b>0.00</b>	<b>6.19</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	--	0.00	--
	2. Taxes, Water Rates, License & Ins.	4.16	--	0.15	--
	3. Equipment and Building: a) Depreciation	21.83	--	0.81	--
	b) Lease Payments	2.32	--	0.09	--
	4. Paid Capital Interest	10.05	--	0.37	--
<b>Capital Costs</b>		<b>38.35</b>	<b>0.00</b>	<b>1.42</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>175.42</b>	--	<b>6.48</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>206.02</b>	--	<b>7.61</b>	--
	<b>Gross Margin (A-D)</b>	<b>24.92</b>	--	<b>0.92</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>3.09</b>	--	<b>0.11</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>4.36</b>	--	<b>0.16</b>	--
	<b>Return to Equity (A-E)</b>	<b>(5.69)</b>	--	<b>(0.21)</b>	--

### Investment

Buildings	56.96	--
Machinery	221.25	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1270.55</b>	--

### Management

Average Yield	(Bushel/acre)	27.07	--
Expected Market Price	(\$/Bushel)	7.27	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Liberty Link Canola - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	276.82	344.28	6.06	6.71
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	6.89	21.50	0.15	0.42
<b>Gross Receipts</b>		<b>283.72</b>	<b>365.78</b>	<b>6.21</b>	<b>7.13</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	26.81	28.15	0.59	0.55
	2. Fertilizer	50.41	54.71	1.10	1.07
	3. Chemical	28.68	23.68	0.63	0.46
	4. Hail/Crop Insurance Premium	16.76	15.37	0.37	0.30
	5. Trucking and Marketing	4.82	4.21	0.11	0.08
	6. Fuel	9.34	10.25	0.20	0.20
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	16.88	13.22	0.37	0.26
	9. Repairs - Buildings	2.84	1.81	0.06	0.04
	10. Utilities and Miscellaneous	5.58	6.36	0.12	0.12
	11. Custom Work	6.03	0.00	0.13	0.00
	12. Operating Interest Paid	1.61	0.92	0.04	0.02
	13. Paid Labour	3.74	1.68	0.08	0.03
	14. Unpaid Labour	10.52	13.88	0.23	0.27
<b>Variable Costs</b>		<b>184.03</b>	<b>174.24</b>	<b>4.03</b>	<b>3.40</b>
<b>(C)</b>	<b>Capital Costs</b>				
	1. Cash/ Share Land Rent	7.46	0.00	0.16	0.00
	2. Taxes, Water Rates, License & Ins.	7.22	9.08	0.16	0.18
	3. Equipment and Building: a) Depreciation	40.67	35.04	0.89	0.68
	b) Lease Payments	1.37	4.60	0.03	0.09
	4. Paid Capital Interest	8.60	12.80	0.19	1.20
<b>Capital Costs</b>		<b>65.33</b>	<b>61.52</b>	<b>1.43</b>	<b>2.15</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>198.16</b>	<b>186.84</b>	<b>4.34</b>	<b>4.59</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>249.35</b>	<b>235.76</b>	<b>5.46</b>	<b>5.55</b>
	<b>Gross Margin (A-D)</b>	<b>85.56</b>	<b>178.94</b>	<b>1.87</b>	<b>2.54</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>44.89</b>	<b>143.90</b>	<b>0.98</b>	<b>1.86</b>
	<b>Return to Investment (A-E+C4)</b>	<b>42.96</b>	<b>142.82</b>	<b>0.94</b>	<b>2.78</b>
	<b>Return to Equity (A-E)</b>	<b>34.36</b>	<b>130.02</b>	<b>0.75</b>	<b>1.58</b>

### Investment

Buildings	95.74	108.53
Machinery	401.00	341.74
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1565.34</b>	<b>1731.24</b>

### Management

Average Yield (Bushel/acre)	45.68	51.30
Expected Market Price (\$/Bushel)	6.06	6.71

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Liberty Link Canola - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	272.03	344.28	6.00	6.71
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	5.76	21.50	0.13	0.42
<b>Gross Receipts</b>		<b>277.79</b>	<b>365.78</b>	<b>6.13</b>	<b>7.13</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	26.72	28.15	0.59	0.55
	2. Fertilizer	50.31	54.71	1.11	1.07
	3. Chemical	29.96	23.68	0.66	0.46
	4. Hail/Crop Insurance Premium	17.17	15.37	0.38	0.30
	5. Trucking and Marketing	4.82	4.21	0.11	0.08
	6. Fuel	9.36	10.25	0.21	0.20
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	17.52	13.22	0.39	0.26
	9. Repairs - Buildings	2.92	1.81	0.06	0.04
	10. Utilities and Miscellaneous	5.54	6.36	0.12	0.12
	11. Custom Work	6.00	0.00	0.13	0.00
	12. Operating Interest Paid	1.72	0.92	0.04	0.02
	13. Paid Labour	3.83	1.68	0.08	0.03
	14. Unpaid Labour	10.14	13.88	0.22	0.27
<b>Variable Costs</b>		<b>186.03</b>	<b>174.24</b>	<b>4.10</b>	<b>3.40</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	7.60	9.08	0.17	0.18
	3. Equipment and Building: a) Depreciation	41.01	35.04	0.90	0.68
	b) Lease Payments	1.13	4.60	0.02	0.09
	4. Paid Capital Interest	9.07	12.80	0.20	1.20
<b>Capital Costs</b>		<b>58.81</b>	<b>61.52</b>	<b>1.30</b>	<b>2.15</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>193.68</b>	<b>186.84</b>	<b>4.27</b>	<b>4.59</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>244.84</b>	<b>235.76</b>	<b>5.40</b>	<b>5.55</b>
	<b>Gross Margin (A-D)</b>	<b>84.10</b>	<b>178.94</b>	<b>1.86</b>	<b>2.54</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>43.09</b>	<b>143.90</b>	<b>0.95</b>	<b>1.86</b>
	<b>Return to Investment (A-E+C4)</b>	<b>42.02</b>	<b>142.82</b>	<b>0.93</b>	<b>2.78</b>
	<b>Return to Equity (A-E)</b>	<b>32.95</b>	<b>130.02</b>	<b>0.73</b>	<b>1.58</b>

### Investment

Buildings	94.57	108.53
Machinery	404.64	341.74
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1714.51</b>	<b>1731.24</b>

### Management

Average Yield	(Bushel/acre)	45.32	51.30
Expected Market Price	(\$/Bushel)	6.00	6.71

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **Roundup Ready Canola - All**  
 Soil Zone: **Black - Dryland**  
 Unit: **Bushel**

		-----\$/Acre-----		----\$/Bushel----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	226.86	277.37	6.89	7.10
	2. Crop Insurance Receipts	0.62	1.79	0.02	0.05
	3. Other Receipts	4.90	8.73	0.15	0.22
<b>Gross Receipts</b>		<b>232.38</b>	<b>287.88</b>	<b>7.05</b>	<b>7.37</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	22.44	18.92	0.68	0.48
	2. Fertilizer	45.78	51.64	1.39	1.32
	3. Chemical	31.38	34.34	0.95	0.88
	4. Hail/Crop Insurance Premium	10.88	7.94	0.33	0.20
	5. Trucking and Marketing	1.69	2.09	0.05	0.05
	6. Fuel	9.90	10.70	0.30	0.27
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	12.03	12.63	0.37	0.32
	9. Repairs - Buildings	1.53	1.80	0.05	0.05
	10. Utilities and Miscellaneous	9.33	8.00	0.28	0.20
	11. Custom Work	4.64	3.78	0.14	0.10
	12. Operating Interest Paid	1.87	1.91	0.06	0.05
	13. Paid Labour	4.15	4.96	0.13	0.13
	14. Unpaid Labour	8.49	9.80	0.26	0.25
<b>Variable Costs</b>		<b>164.11</b>	<b>168.51</b>	<b>4.98</b>	<b>4.31</b>
<b>(C)</b>	1. Cash/ Share Land Rent	19.54	8.72	0.59	0.22
	2. Taxes, Water Rates, License & Ins.	5.48	6.17	0.17	0.16
	3. Equipment and Building: a) Depreciation	27.86	26.27	0.85	0.67
	b) Lease Payments	0.81	1.80	0.02	0.05
	4. Paid Capital Interest	9.48	10.15	0.29	1.36
<b>Capital Costs</b>		<b>63.17</b>	<b>53.10</b>	<b>1.92</b>	<b>2.46</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>190.92</b>	<b>185.55</b>	<b>5.80</b>	<b>5.85</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>227.28</b>	<b>221.61</b>	<b>6.90</b>	<b>6.77</b>
	<b>Gross Margin (A-D)</b>	<b>41.45</b>	<b>102.34</b>	<b>1.26</b>	<b>1.52</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>13.59</b>	<b>76.07</b>	<b>0.41</b>	<b>0.85</b>
	<b>Return to Investment (A-E+C4)</b>	<b>14.58</b>	<b>76.42</b>	<b>0.44</b>	<b>1.96</b>
	<b>Return to Equity (A-E)</b>	<b>5.10</b>	<b>66.27</b>	<b>0.15</b>	<b>0.60</b>

**Investment**

Buildings	96.55	82.22
Machinery	259.72	251.83
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>939.14</b>	<b>1214.31</b>

**Management**

Average Yield	(Bushel/acre)	32.94	39.06
Expected Market Price	(\$/Bushel)	6.89	7.10

## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:** Roundup Ready Canola - Own  
**Soil Zone:** Black - Dryland  
**Unit:** Bushel

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	247.21	288.07	7.12	7.27
	2. Crop Insurance Receipts	0.55	1.58	0.02	0.04
	3. Other Receipts	5.72	12.96	0.16	0.33
<b>Gross Receipts</b>		<b>253.49</b>	<b>302.61</b>	<b>7.30</b>	<b>7.63</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	22.34	17.73	0.64	0.45
	2. Fertilizer	47.70	57.69	1.37	1.46
	3. Chemical	33.94	32.79	0.98	0.83
	4. Hail/Crop Insurance Premium	9.81	11.70	0.28	0.30
	5. Trucking and Marketing	1.90	1.84	0.05	0.05
	6. Fuel	10.58	10.99	0.30	0.28
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	13.10	15.45	0.38	0.39
	9. Repairs - Buildings	1.57	1.01	0.05	0.03
	10. Utilities and Miscellaneous	11.49	6.51	0.33	0.16
	11. Custom Work	3.94	2.85	0.11	0.07
	12. Operating Interest Paid	2.00	1.88	0.06	0.05
	13. Paid Labour	5.76	7.42	0.17	0.19
	14. Unpaid Labour	7.81	10.85	0.23	0.27
<b>Variable Costs</b>		<b>171.96</b>	<b>178.70</b>	<b>4.95</b>	<b>4.51</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	8.04	8.62	0.23	0.22
	3. Equipment and Building: a) Depreciation	27.59	26.15	0.79	0.66
	b) Lease Payments	1.09	2.66	0.03	0.07
	4. Paid Capital Interest	13.23	10.18	0.38	1.20
<b>Capital Costs</b>		<b>49.94</b>	<b>47.60</b>	<b>1.44</b>	<b>2.15</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>186.50</b>	<b>189.31</b>	<b>5.37</b>	<b>5.72</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>221.90</b>	<b>226.30</b>	<b>6.39</b>	<b>6.65</b>
	<b>Gross Margin (A-D)</b>	<b>66.99</b>	<b>113.30</b>	<b>1.93</b>	<b>1.91</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>39.40</b>	<b>87.15</b>	<b>1.13</b>	<b>1.25</b>
	<b>Return to Investment (A-E+C4)</b>	<b>44.81</b>	<b>86.48</b>	<b>1.29</b>	<b>2.18</b>
	<b>Return to Equity (A-E)</b>	<b>31.58</b>	<b>76.30</b>	<b>0.91</b>	<b>0.98</b>

### Investment

Buildings	94.92	87.35
Machinery	256.44	250.58
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1569.50</b>	<b>1648.58</b>

### Management

Average Yield	(Bushel/acre)	34.72	39.64
Expected Market Price	(\$/Bushel)	7.12	7.27

## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:** Roundup Ready Canola - Rent  
**Soil Zone:** Black - Dryland  
**Unit:** Bushel

		----- \$/Acre -----		---- \$/Bushel ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	208.18	256.35	6.65	6.81
	2. Crop Insurance Receipts	0.68	2.33	0.02	0.06
	3. Other Receipts	4.15	8.28	0.13	0.22
	<b>Gross Receipts</b>	<b>213.01</b>	<b>266.96</b>	<b>6.80</b>	<b>7.09</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	22.53	20.61	0.72	0.55
	2. Fertilizer	44.03	48.33	1.41	1.28
	3. Chemical	29.03	31.66	0.93	0.84
	4. Hail/Crop Insurance Premium	11.85	8.05	0.38	0.21
	5. Trucking and Marketing	1.49	0.85	0.05	0.02
	6. Fuel	9.27	10.07	0.30	0.27
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	11.05	9.96	0.35	0.26
	9. Repairs - Buildings	1.48	0.95	0.05	0.03
	10. Utilities and Miscellaneous	7.34	4.84	0.23	0.13
	11. Custom Work	5.28	7.69	0.17	0.20
	12. Operating Interest Paid	1.76	1.45	0.06	0.04
	13. Paid Labour	2.67	0.94	0.09	0.02
	14. Unpaid Labour	9.12	10.72	0.29	0.28
	<b>Variable Costs</b>	<b>156.91</b>	<b>156.11</b>	<b>5.01</b>	<b>4.15</b>
<b>(C)</b>	1. Cash/ Share Land Rent	37.46	31.20	1.20	0.83
	2. Taxes, Water Rates, License & Ins.	3.14	1.83	0.10	0.05
	3. Equipment and Building: a) Depreciation	28.11	25.13	0.90	0.67
	b) Lease Payments	0.55	1.16	0.02	0.03
	4. Paid Capital Interest	6.04	3.95	0.19	1.68
	<b>Capital Costs</b>	<b>75.30</b>	<b>63.27</b>	<b>2.40</b>	<b>3.26</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>194.98</b>	<b>183.53</b>	<b>6.23</b>	<b>6.45</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>232.21</b>	<b>219.39</b>	<b>7.41</b>	<b>7.40</b>
	<b>Gross Margin (A-D)</b>	<b>18.03</b>	<b>83.42</b>	<b>0.58</b>	<b>0.64</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(10.08)</b>	<b>58.30</b>	<b>(0.32)</b>	<b>(0.03)</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(13.16)</b>	<b>51.52</b>	<b>(0.42)</b>	<b>1.37</b>
	<b>Return to Equity (A-E)</b>	<b>(19.20)</b>	<b>47.57</b>	<b>(0.61)</b>	<b>(0.31)</b>

### Investment

Buildings	98.05	83.38
Machinery	262.73	236.12
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>360.79</b>	<b>319.50</b>

### Management

Average Yield (Bushel/acre)	31.32	37.64
Expected Market Price (\$/Bushel)	6.65	6.81

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Field Peas - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		---- \$/Bushel ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	137.83	174.50	3.35	3.89
	2. Crop Insurance Receipts	13.23	12.86	0.32	0.29
	3. Other Receipts	2.91	0.79	0.07	0.02
<b>Gross Receipts</b>		<b>153.97</b>	<b>188.15</b>	<b>3.74</b>	<b>4.19</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	29.68	18.57	0.72	0.41
	2. Fertilizer	6.86	0.00	0.17	0.00
	3. Chemical	36.33	41.42	0.88	0.92
	4. Hail/Crop Insurance Premium	7.61	5.50	0.18	0.12
	5. Trucking and Marketing	1.08	1.00	0.03	0.02
	6. Fuel	9.97	10.11	0.24	0.23
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	9.81	8.68	0.24	0.19
	9. Repairs - Buildings	1.46	1.03	0.04	0.02
	10. Utilities and Miscellaneous	12.54	13.83	0.30	0.31
	11. Custom Work	4.36	0.00	0.11	0.00
	12. Operating Interest Paid	1.34	2.24	0.03	0.05
	13. Paid Labour	1.40	0.00	0.03	0.00
	14. Unpaid Labour	7.59	9.45	0.18	0.21
<b>Variable Costs</b>		<b>130.05</b>	<b>111.83</b>	<b>3.16</b>	<b>2.49</b>
<b>(C)</b>	1. Cash/ Share Land Rent	26.86	15.00	0.65	0.33
	2. Taxes, Water Rates, License & Ins.	3.97	4.54	0.10	0.10
	3. Equipment and Building: a) Depreciation	26.23	20.92	0.64	0.47
	b) Lease Payments	0.75	0.00	0.02	0.00
	4. Paid Capital Interest	6.04	5.36	0.15	1.02
<b>Capital Costs</b>		<b>63.85</b>	<b>45.82</b>	<b>1.55</b>	<b>1.92</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>160.07</b>	<b>127.28</b>	<b>3.89</b>	<b>3.74</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>193.89</b>	<b>157.65</b>	<b>4.71</b>	<b>4.42</b>
	<b>Gross Margin (A-D)</b>	<b>(6.10)</b>	<b>60.87</b>	<b>(0.15)</b>	<b>0.46</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(32.33)</b>	<b>39.95</b>	<b>(0.79)</b>	<b>(0.01)</b>
	<b>Return to Investment (A-E+C4)</b>	<b>(33.89)</b>	<b>35.86</b>	<b>(0.82)</b>	<b>0.80</b>
	<b>Return to Equity (A-E)</b>	<b>(39.93)</b>	<b>30.50</b>	<b>(0.97)</b>	<b>(0.22)</b>

### Investment

Buildings	84.97	91.75
Machinery	243.50	179.24
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>659.99</b>	<b>870.99</b>

### Management

Average Yield	(Bushel/acre)	41.17	44.86
Expected Market Price	(\$/Bushel)	3.35	3.89

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Field Peas - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	154.54	--	3.79	--
	2. Crop Insurance Receipts	9.43	--	0.23	--
	3. Other Receipts	1.04	--	0.03	--
<b>Gross Receipts</b>		<b>165.01</b>	<b>0.00</b>	<b>4.04</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	27.66	--	0.68	--
	2. Fertilizer	3.90	--	0.10	--
	3. Chemical	30.70	--	0.75	--
	4. Hail/Crop Insurance Premium	6.34	--	0.16	--
	5. Trucking and Marketing	2.12	--	0.05	--
	6. Fuel	9.36	--	0.23	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	8.34	--	0.20	--
	9. Repairs - Buildings	1.79	--	0.04	--
	10. Utilities and Miscellaneous	9.83	--	0.24	--
	11. Custom Work	1.60	--	0.04	--
	12. Operating Interest Paid	2.65	--	0.06	--
	13. Paid Labour	1.21	--	0.03	--
	14. Unpaid Labour	8.51	--	0.21	--
<b>Variable Costs</b>		<b>114.00</b>	<b>0.00</b>	<b>2.79</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	--	0.00	--
	2. Taxes, Water Rates, License & Ins.	4.97	--	0.12	--
	3. Equipment and Building: a) Depreciation	21.98	--	0.54	--
	b) Lease Payments	0.49	--	0.01	--
	4. Paid Capital Interest	9.54	--	0.23	--
<b>Capital Costs</b>		<b>36.98</b>	<b>0.00</b>	<b>0.91</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>120.49</b>	--	<b>2.95</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>150.97</b>	--	<b>3.70</b>	--
	<b>Gross Margin (A-D)</b>	<b>44.52</b>	--	<b>1.09</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>22.54</b>	--	<b>0.55</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>23.57</b>	--	<b>0.58</b>	--
	<b>Return to Equity (A-E)</b>	<b>14.03</b>	--	<b>0.34</b>	--

**Investment**

Buildings	78.93	--
Machinery	202.15	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1331.91</b>	--

**Management**

Average Yield	(Bushel/acre)	40.80	--
Expected Market Price	(\$/Bushel)	3.79	--



## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Field Peas - Rent*  
 Soil Zone: *Black - Dryland*  
 Unit: *Bushel*

		----- \$/Acre -----		----- \$/Bushel -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	130.13	--	3.15	--
	2. Crop Insurance Receipts	14.98	--	0.36	--
	3. Other Receipts	3.77	--	0.09	--
<b>Gross Receipts</b>		<b>148.88</b>	<b>0.00</b>	<b>3.60</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	30.61	--	0.74	--
	2. Fertilizer	8.23	--	0.20	--
	3. Chemical	38.92	--	0.94	--
	4. Hail/Crop Insurance Premium	8.19	--	0.20	--
	5. Trucking and Marketing	0.61	--	0.01	--
	6. Fuel	10.25	--	0.25	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	10.49	--	0.25	--
	9. Repairs - Buildings	1.31	--	0.03	--
	10. Utilities and Miscellaneous	13.80	--	0.33	--
	11. Custom Work	5.64	--	0.14	--
	12. Operating Interest Paid	0.74	--	0.02	--
	13. Paid Labour	1.49	--	0.04	--
	14. Unpaid Labour	7.17	--	0.17	--
<b>Variable Costs</b>		<b>137.44</b>	<b>0.00</b>	<b>3.32</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	39.24	--	0.95	--
	2. Taxes, Water Rates, License & Ins.	3.50	--	0.08	--
	3. Equipment and Building: a) Depreciation	28.19	--	0.68	--
	b) Lease Payments	0.87	--	0.02	--
	4. Paid Capital Interest	4.42	--	0.11	--
<b>Capital Costs</b>		<b>76.23</b>	<b>0.00</b>	<b>1.84</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>178.31</b>	--	<b>4.31</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>213.68</b>	--	<b>5.17</b>	--
	<b>Gross Margin (A-D)</b>	<b>(29.43)</b>	--	<b>(0.71)</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(57.63)</b>	--	<b>(1.39)</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>(60.37)</b>	--	<b>(1.46)</b>	--
	<b>Return to Equity (A-E)</b>	<b>(64.79)</b>	--	<b>(1.57)</b>	--

### Investment

Buildings	87.76	--
Machinery	262.56	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>350.32</b>	--

### Management

Average Yield	(Bushel/acre)	41.34	--
Expected Market Price	(\$/Bushel)	3.15	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Alfalfa/Grass Hay - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	131.55	162.79	70.13	72.21
	2. Crop Insurance Receipts	0.91	2.54	0.48	1.13
	3. Other Receipts	8.24	11.02	4.39	4.89
<b>Gross Receipts</b>		<b>140.70</b>	<b>176.35</b>	<b>75.00</b>	<b>78.23</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	0.00	0.00	0.00
	2. Fertilizer	14.50	14.48	7.73	6.42
	3. Chemical	1.03	0.00	0.55	0.00
	4. Hail/Crop Insurance Premium	1.87	1.26	1.00	0.56
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	6.27	7.02	3.34	3.12
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	8.95	7.57	4.77	3.36
	9. Repairs - Buildings	0.56	0.69	0.30	0.31
	10. Utilities and Miscellaneous	6.32	6.55	3.37	2.90
	11. Custom Work	3.99	0.90	2.13	0.40
	12. Operating Interest Paid	0.38	0.12	0.20	0.05
	13. Paid Labour	3.52	1.05	1.88	0.47
	14. Unpaid Labour	9.52	8.90	5.08	3.95
<b>Variable Costs</b>		<b>56.91</b>	<b>48.54</b>	<b>30.34</b>	<b>21.53</b>
<b>(C)</b>	1. Cash/ Share Land Rent	11.99	10.42	6.39	4.62
	2. Taxes, Water Rates, License & Ins.	4.96	5.43	2.64	2.41
	3. Equipment and Building: a) Depreciation	20.09	17.77	10.71	7.88
	b) Lease Payments	0.30	0.00	0.16	0.00
	4. Paid Capital Interest	4.56	5.07	2.43	17.17
<b>Capital Costs</b>		<b>41.90</b>	<b>38.70</b>	<b>22.34</b>	<b>32.08</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>69.20</b>	<b>60.57</b>	<b>36.89</b>	<b>41.79</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>98.81</b>	<b>87.24</b>	<b>52.67</b>	<b>53.62</b>
	<b>Gross Margin (A-D)</b>	<b>71.50</b>	<b>115.78</b>	<b>38.11</b>	<b>36.44</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>51.40</b>	<b>98.00</b>	<b>27.40</b>	<b>28.56</b>
	<b>Return to Investment (A-E+C4)</b>	<b>46.44</b>	<b>94.18</b>	<b>24.76</b>	<b>41.78</b>
	<b>Return to Equity (A-E)</b>	<b>41.88</b>	<b>89.11</b>	<b>22.33</b>	<b>24.61</b>

**Investment**

Buildings	29.78	20.16
Machinery	184.01	167.28
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1236.30</b>	<b>1182.39</b>

**Management**

Average Yield	(Tonne/acre)	1.88	2.25
Expected Market Price	(\$/Tonne)	70.13	72.21

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Alfalfa/Grass Hay - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	132.17	162.56	71.07	74.34
	2. Crop Insurance Receipts	1.38	3.74	0.74	1.71
	3. Other Receipts	9.16	15.15	4.92	6.93
<b>Gross Receipts</b>		<b>142.71</b>	<b>181.45</b>	<b>76.73</b>	<b>82.98</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	0.00	0.00	0.00
	2. Fertilizer	17.48	16.95	9.40	7.75
	3. Chemical	1.47	0.00	0.79	0.00
	4. Hail/Crop Insurance Premium	2.63	1.28	1.42	0.59
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	6.47	7.40	3.48	3.38
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	8.63	5.95	4.64	2.72
	9. Repairs - Buildings	0.77	0.99	0.42	0.45
	10. Utilities and Miscellaneous	7.59	7.90	4.08	3.61
	11. Custom Work	3.65	0.61	1.96	0.28
	12. Operating Interest Paid	0.46	0.12	0.25	0.05
	13. Paid Labour	4.75	1.14	2.56	0.52
	14. Unpaid Labour	10.51	9.49	5.65	4.34
<b>Variable Costs</b>		<b>64.42</b>	<b>51.81</b>	<b>34.63</b>	<b>23.69</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	6.58	6.79	3.54	3.11
	3. Equipment and Building: a) Depreciation	21.67	19.04	11.65	8.71
	b) Lease Payments	0.35	0.00	0.19	0.00
	4. Paid Capital Interest	5.02	5.54	2.70	14.35
<b>Capital Costs</b>		<b>33.62</b>	<b>31.37</b>	<b>18.08</b>	<b>26.16</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>65.85</b>	<b>54.65</b>	<b>35.41</b>	<b>36.80</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>98.04</b>	<b>83.17</b>	<b>52.71</b>	<b>49.85</b>
	<b>Gross Margin (A-D)</b>	<b>76.85</b>	<b>126.80</b>	<b>41.32</b>	<b>46.18</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>55.18</b>	<b>107.76</b>	<b>29.67</b>	<b>37.47</b>
	<b>Return to Investment (A-E+C4)</b>	<b>49.69</b>	<b>103.82</b>	<b>26.72</b>	<b>47.48</b>
	<b>Return to Equity (A-E)</b>	<b>44.67</b>	<b>98.28</b>	<b>24.02</b>	<b>33.13</b>

### Investment

Buildings	37.34	22.07
Machinery	197.56	179.28
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1672.90</b>	<b>1665.87</b>

### Management

Average Yield	(Tonne/acre)	1.86	2.19
Expected Market Price	(\$/Tonne)	71.07	74.34

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Alfalfa/Grass Hay - Rent*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	132.76	163.26	68.85	68.10
	2. Crop Insurance Receipts	0.00	0.00	0.00	0.00
	3. Other Receipts	7.96	2.27	4.13	0.95
<b>Gross Receipts</b>		<b>140.71</b>	<b>165.53</b>	<b>72.98</b>	<b>69.05</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	0.00	0.00	0.00
	2. Fertilizer	10.79	9.25	5.60	3.86
	3. Chemical	0.25	0.00	0.13	0.00
	4. Hail/Crop Insurance Premium	0.50	1.21	0.26	0.50
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	5.64	6.23	2.93	2.60
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	9.56	11.02	4.96	4.60
	9. Repairs - Buildings	0.18	0.05	0.10	0.02
	10. Utilities and Miscellaneous	4.25	3.69	2.20	1.54
	11. Custom Work	5.70	1.51	2.96	0.63
	12. Operating Interest Paid	0.27	0.14	0.14	0.06
	13. Paid Labour	1.42	0.87	0.74	0.36
	14. Unpaid Labour	8.11	7.65	4.21	3.19
<b>Variable Costs</b>		<b>46.68</b>	<b>41.62</b>	<b>24.21</b>	<b>17.36</b>
<b>(C)</b>	1. Cash/ Share Land Rent	35.90	32.51	18.62	13.56
	2. Taxes, Water Rates, License & Ins.	2.12	2.55	1.10	1.06
	3. Equipment and Building: a) Depreciation	18.24	15.09	9.46	6.30
	b) Lease Payments	0.24	0.00	0.12	0.00
	4. Paid Capital Interest	3.10	4.08	1.61	22.62
<b>Capital Costs</b>		<b>59.60</b>	<b>54.23</b>	<b>30.91</b>	<b>43.54</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>79.93</b>	<b>73.11</b>	<b>41.46</b>	<b>51.42</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>106.27</b>	<b>95.85</b>	<b>55.12</b>	<b>60.90</b>
	<b>Gross Margin (A-D)</b>	<b>60.79</b>	<b>92.42</b>	<b>31.53</b>	<b>17.63</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>42.55</b>	<b>77.33</b>	<b>22.07</b>	<b>11.34</b>
	<b>Return to Investment (A-E+C4)</b>	<b>37.54</b>	<b>73.76</b>	<b>19.47</b>	<b>30.77</b>
	<b>Return to Equity (A-E)</b>	<b>34.44</b>	<b>69.68</b>	<b>17.86</b>	<b>8.15</b>

### Investment

Buildings	17.03	16.11
Machinery	168.57	141.85
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>185.59</b>	<b>157.96</b>

### Management

Average Yield	(Tonne/acre)	1.93	2.40
Expected Market Price	(\$/Tonne)	68.85	68.10

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Greenfeed - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	132.26	209.87	57.44	65.98
	2. Crop Insurance Receipts	4.69	0.00	2.04	0.00
	3. Other Receipts	6.81	14.51	2.96	4.56
<b>Gross Receipts</b>		<b>143.76</b>	<b>224.38</b>	<b>62.43</b>	<b>70.55</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	8.05	11.12	3.49	3.50
	2. Fertilizer	21.11	25.26	9.17	7.94
	3. Chemical	5.08	3.09	2.21	0.97
	4. Hail/Crop Insurance Premium	6.11	1.04	2.65	0.33
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	10.33	5.71	4.48	1.80
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	10.20	3.23	4.43	1.01
	9. Repairs - Buildings	0.45	0.00	0.19	0.00
	10. Utilities and Miscellaneous	6.64	4.11	2.88	1.29
	11. Custom Work	10.52	11.76	4.57	3.70
	12. Operating Interest Paid	0.75	1.59	0.33	0.50
	13. Paid Labour	6.59	14.87	2.86	4.67
	14. Unpaid Labour	9.79	4.59	4.25	1.44
<b>Variable Costs</b>		<b>95.61</b>	<b>86.37</b>	<b>41.52</b>	<b>27.15</b>
<b>(C)</b>	1. Cash/ Share Land Rent	4.31	0.00	1.87	0.00
	2. Taxes, Water Rates, License & Ins.	6.50	1.85	2.82	0.58
	3. Equipment and Building: a) Depreciation	25.67	17.26	11.15	5.43
	b) Lease Payments	0.00	0.00	0.00	0.00
	4. Paid Capital Interest	3.52	0.00	1.53	6.01
<b>Capital Costs</b>		<b>40.00</b>	<b>19.10</b>	<b>17.37</b>	<b>12.01</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>100.15</b>	<b>83.62</b>	<b>43.49</b>	<b>32.30</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>135.61</b>	<b>105.47</b>	<b>58.89</b>	<b>39.17</b>
	<b>Gross Margin (A-D)</b>	<b>43.61</b>	<b>140.76</b>	<b>18.94</b>	<b>38.25</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>17.94</b>	<b>123.50</b>	<b>7.79</b>	<b>32.82</b>
	<b>Return to Investment (A-E+C4)</b>	<b>11.67</b>	<b>118.91</b>	<b>5.07</b>	<b>37.39</b>
	<b>Return to Equity (A-E)</b>	<b>8.15</b>	<b>118.91</b>	<b>3.54</b>	<b>31.38</b>

### Investment

Buildings	52.47	26.35
Machinery	228.66	156.32
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1441.33</b>	<b>1509.99</b>

### Management

Average Yield	(Tonne/acre)	2.30	3.18
Expected Market Price	(\$/Tonne)	57.44	65.98

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Greenfeed - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	147.28	223.14	56.24	71.65
	2. Crop Insurance Receipts	3.47	0.00	1.32	0.00
	3. Other Receipts	6.62	16.81	2.53	5.40
<b>Gross Receipts</b>		<b>157.37</b>	<b>239.95</b>	<b>60.09</b>	<b>77.05</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	8.76	10.76	3.34	3.45
	2. Fertilizer	25.21	26.99	9.63	8.67
	3. Chemical	5.59	2.66	2.13	0.85
	4. Hail/Crop Insurance Premium	6.45	1.21	2.46	0.39
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	10.67	5.92	4.07	1.90
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	10.05	3.26	3.84	1.05
	9. Repairs - Buildings	0.40	0.00	0.15	0.00
	10. Utilities and Miscellaneous	6.90	4.14	2.64	1.33
	11. Custom Work	7.65	13.62	2.92	4.37
	12. Operating Interest Paid	0.76	1.84	0.29	0.59
	13. Paid Labour	8.17	17.05	3.12	5.48
	14. Unpaid Labour	8.36	3.05	3.19	0.98
<b>Variable Costs</b>		<b>98.97</b>	<b>90.50</b>	<b>37.79</b>	<b>29.06</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	6.41	1.67	2.45	0.54
	3. Equipment and Building: a) Depreciation	23.55	14.87	8.99	4.77
	b) Lease Payments	0.00	0.00	0.00	0.00
	4. Paid Capital Interest	3.60	0.00	1.38	5.31
<b>Capital Costs</b>		<b>33.56</b>	<b>16.53</b>	<b>12.82</b>	<b>10.62</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>100.62</b>	<b>89.11</b>	<b>38.42</b>	<b>33.92</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>132.53</b>	<b>107.03</b>	<b>50.61</b>	<b>39.68</b>
	<b>Gross Margin (A-D)</b>	<b>56.75</b>	<b>150.84</b>	<b>21.67</b>	<b>43.13</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>33.20</b>	<b>135.97</b>	<b>12.68</b>	<b>38.35</b>
	<b>Return to Investment (A-E+C4)</b>	<b>28.45</b>	<b>132.92</b>	<b>10.86</b>	<b>42.68</b>
	<b>Return to Equity (A-E)</b>	<b>24.84</b>	<b>132.92</b>	<b>9.49</b>	<b>37.37</b>

### Investment

Buildings	45.56	30.52
Machinery	211.16	133.00
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1781.56</b>	<b>1463.52</b>

### Management

Average Yield	(Tonne/acre)	2.62	3.11
Expected Market Price	(\$/Tonne)	56.24	71.65

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **Greenfeed - Rent**  
 Soil Zone: **Black - Dryland**  
 Unit: **Tonne**

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	84.47	--	65.12	--
	2. Crop Insurance Receipts	8.58	--	6.61	--
	3. Other Receipts	7.41	--	5.71	--
	<b>Gross Receipts</b>	<b>100.45</b>	<b>0.00</b>	<b>77.44</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	5.78	--	4.46	--
	2. Fertilizer	8.07	--	6.22	--
	3. Chemical	3.47	--	2.67	--
	4. Hail/Crop Insurance Premium	5.00	--	3.85	--
	5. Trucking and Marketing	0.00	--	0.00	--
	6. Fuel	9.24	--	7.12	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	10.67	--	8.23	--
	9. Repairs - Buildings	0.61	--	0.47	--
	10. Utilities and Miscellaneous	5.80	--	4.47	--
	11. Custom Work	19.66	--	15.16	--
	12. Operating Interest Paid	0.73	--	0.56	--
	13. Paid Labour	1.55	--	1.19	--
	14. Unpaid Labour	14.34	--	11.05	--
	<b>Variable Costs</b>	<b>84.92</b>	<b>0.00</b>	<b>65.46</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	18.01	--	13.88	--
	2. Taxes, Water Rates, License & Ins.	6.79	--	5.23	--
	3. Equipment and Building: a) Depreciation	32.44	--	25.01	--
	b) Lease Payments	0.00	--	0.00	--
	4. Paid Capital Interest	3.27	--	2.52	--
	<b>Capital Costs</b>	<b>60.50</b>	<b>0.00</b>	<b>46.64</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>98.64</b>	--	<b>76.05</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>145.42</b>	--	<b>112.11</b>	--
	<b>Gross Margin (A-D)</b>	<b>1.81</b>	--	<b>1.40</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(30.63)</b>	--	<b>(23.61)</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>(41.70)</b>	--	<b>(32.15)</b>	--
	<b>Return to Equity (A-E)</b>	<b>(44.97)</b>	--	<b>(34.67)</b>	--

### Investment

Buildings	74.43	--
Machinery	284.35	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>358.78</b>	--

### Management

Average Yield	(Tonne/acre)	1.30	--
Expected Market Price	(\$/Tonne)	65.12	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:** Grain Silage - All  
**Soil Zone:** Black - Dryland  
**Unit:** Tonne

		-----\$/Acre-----		----\$/Tonne----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	246.66	361.47	36.70	39.79
	2. Crop Insurance Receipts	7.26	5.78	1.08	0.64
	3. Other Receipts	7.32	7.93	1.09	0.87
<b>Gross Receipts</b>		<b>261.24</b>	<b>375.18</b>	<b>38.86</b>	<b>41.30</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	12.16	14.58	1.81	1.61
	2. Fertilizer	24.07	27.06	3.58	2.98
	3. Chemical	7.50	8.23	1.12	0.91
	4. Hail/Crop Insurance Premium	3.75	4.95	0.56	0.54
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	11.79	11.61	1.75	1.28
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	5.10	3.87	0.76	0.43
	9. Repairs - Buildings	0.81	0.87	0.12	0.10
	10. Utilities and Miscellaneous	12.90	12.89	1.92	1.42
	11. Custom Work	40.08	68.82	5.96	7.58
	12. Operating Interest Paid	3.23	7.98	0.48	0.88
	13. Paid Labour	5.99	5.23	0.89	0.58
	14. Unpaid Labour	10.52	7.12	1.56	0.78
<b>Variable Costs</b>		<b>137.90</b>	<b>173.21</b>	<b>20.51</b>	<b>19.07</b>
<b>(C)</b>	1. Cash/ Share Land Rent	11.35	17.28	1.69	1.90
	2. Taxes, Water Rates, License & Ins.	4.09	3.77	0.61	0.42
	3. Equipment and Building: a) Depreciation	23.36	16.55	3.47	1.82
	b) Lease Payments	0.78	0.95	0.12	0.10
	4. Paid Capital Interest	8.12	2.00	1.21	4.46
<b>Capital Costs</b>		<b>47.70</b>	<b>40.55</b>	<b>7.10</b>	<b>8.71</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>151.72</b>	<b>190.09</b>	<b>22.57</b>	<b>25.17</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>185.60</b>	<b>213.76</b>	<b>27.61</b>	<b>27.78</b>
	<b>Gross Margin (A-D)</b>	<b>109.52</b>	<b>185.09</b>	<b>16.29</b>	<b>16.13</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>86.16</b>	<b>168.54</b>	<b>12.82</b>	<b>14.31</b>
	<b>Return to Investment (A-E+C4)</b>	<b>83.76</b>	<b>163.42</b>	<b>12.46</b>	<b>17.99</b>
	<b>Return to Equity (A-E)</b>	<b>75.64</b>	<b>161.42</b>	<b>11.25</b>	<b>13.53</b>

### Investment

Buildings	45.76	23.88
Machinery	210.66	155.18
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>969.34</b>	<b>894.36</b>

### Management

Average Yield	(Tonne/acre)	6.72	9.08
Expected Market Price	(\$/Tonne)	36.70	39.79



## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:** Grain Silage - Own  
**Soil Zone:** Black - Dryland  
**Unit:** Tonne

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	224.44	267.13	35.35	34.48
	2. Crop Insurance Receipts	2.51	7.55	0.39	0.97
	3. Other Receipts	8.54	10.57	1.35	1.36
<b>Gross Receipts</b>		<b>235.49</b>	<b>285.25</b>	<b>37.09</b>	<b>36.82</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	11.04	8.63	1.74	1.11
	2. Fertilizer	22.78	25.57	3.59	3.30
	3. Chemical	5.79	8.70	0.91	1.12
	4. Hail/Crop Insurance Premium	3.07	1.47	0.48	0.19
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	12.51	14.01	1.97	1.81
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	6.26	4.79	0.99	0.62
	9. Repairs - Buildings	0.85	1.85	0.13	0.24
	10. Utilities and Miscellaneous	13.85	11.13	2.18	1.44
	11. Custom Work	27.48	9.12	4.33	1.18
	12. Operating Interest Paid	1.55	0.00	0.24	0.00
	13. Paid Labour	7.11	10.72	1.12	1.38
	14. Unpaid Labour	12.16	19.39	1.91	2.50
<b>Variable Costs</b>		<b>124.45</b>	<b>115.38</b>	<b>19.60</b>	<b>14.89</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	0.00	0.00	0.00
	2. Taxes, Water Rates, License & Ins.	5.36	7.42	0.84	0.96
	3. Equipment and Building: a) Depreciation	27.68	20.42	4.36	2.64
	b) Lease Payments	0.80	0.00	0.13	0.00
	4. Paid Capital Interest	12.07	5.82	1.90	4.35
<b>Capital Costs</b>		<b>45.91</b>	<b>33.67</b>	<b>7.23</b>	<b>7.94</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>130.52</b>	<b>109.23</b>	<b>20.56</b>	<b>17.70</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>170.36</b>	<b>149.05</b>	<b>26.83</b>	<b>22.83</b>
	<b>Gross Margin (A-D)</b>	<b>104.97</b>	<b>176.02</b>	<b>16.53</b>	<b>19.13</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>77.29</b>	<b>155.59</b>	<b>12.17</b>	<b>16.49</b>
	<b>Return to Investment (A-E+C4)</b>	<b>77.20</b>	<b>142.02</b>	<b>12.16</b>	<b>18.33</b>
	<b>Return to Equity (A-E)</b>	<b>65.13</b>	<b>136.20</b>	<b>10.26</b>	<b>13.99</b>

### Investment

Buildings	59.28	43.65
Machinery	243.80	187.45
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>1410.81</b>	<b>1479.62</b>

### Management

Average Yield	(Tonne/acre)	6.35	7.75
Expected Market Price	(\$/Tonne)	35.35	34.48

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: **Grain Silage - Rent**  
 Soil Zone: **Black - Dryland**  
 Unit: **Tonne**

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	286.79	431.45	38.78	38.58
	2. Crop Insurance Receipts	15.84	0.00	2.14	0.00
	3. Other Receipts	5.10	0.00	0.69	0.00
<b>Gross Receipts</b>		<b>307.74</b>	<b>431.45</b>	<b>41.61</b>	<b>38.58</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	14.19	18.96	1.92	1.70
	2. Fertilizer	26.41	27.52	3.57	2.46
	3. Chemical	10.59	7.51	1.43	0.67
	4. Hail/Crop Insurance Premium	4.97	7.36	0.67	0.66
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	10.48	4.96	1.42	0.44
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	3.00	0.00	0.41	0.00
	9. Repairs - Buildings	0.73	0.00	0.10	0.00
	10. Utilities and Miscellaneous	11.18	5.90	1.51	0.53
	11. Custom Work	62.83	120.00	8.50	10.73
	12. Operating Interest Paid	6.27	15.35	0.85	1.37
	13. Paid Labour	3.97	6.13	0.54	0.55
	14. Unpaid Labour	7.56	3.74	1.02	0.33
<b>Variable Costs</b>		<b>162.19</b>	<b>217.44</b>	<b>21.93</b>	<b>19.44</b>
<b>(C)</b>	1. Cash/ Share Land Rent	31.84	30.00	4.31	2.68
	2. Taxes, Water Rates, License & Ins.	1.81	0.50	0.25	0.04
	3. Equipment and Building: a) Depreciation	15.55	10.31	2.10	0.92
	b) Lease Payments	0.74	1.82	0.10	0.16
	4. Paid Capital Interest	0.98	0.75	0.13	3.88
<b>Capital Costs</b>		<b>50.92</b>	<b>43.38</b>	<b>6.89</b>	<b>7.69</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>190.00</b>	<b>246.76</b>	<b>25.69</b>	<b>25.88</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>213.11</b>	<b>260.81</b>	<b>28.82</b>	<b>27.13</b>
	<b>Gross Margin (A-D)</b>	<b>117.74</b>	<b>184.69</b>	<b>15.92</b>	<b>12.70</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>102.19</b>	<b>174.38</b>	<b>13.82</b>	<b>11.78</b>
	<b>Return to Investment (A-E+C4)</b>	<b>95.60</b>	<b>171.39</b>	<b>12.93</b>	<b>15.33</b>
	<b>Return to Equity (A-E)</b>	<b>94.63</b>	<b>170.64</b>	<b>12.79</b>	<b>11.45</b>

### Investment

Buildings	21.34	15.83
Machinery	150.81	98.74
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>172.15</b>	<b>114.57</b>

### Management

Average Yield	(Tonne/acre)	7.40	11.18
Expected Market Price	(\$/Tonne)	38.78	38.58

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Haylage - All*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	122.71	143.32	37.48	50.56
	2. Crop Insurance Receipts	21.47	56.72	6.56	20.01
	3. Other Receipts	6.99	5.55	2.14	1.96
<b>Gross Receipts</b>		<b>151.17</b>	<b>205.59</b>	<b>46.18</b>	<b>72.52</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	0.00	0.00	0.00
	2. Fertilizer	3.49	0.00	1.07	0.00
	3. Chemical	0.00	0.00	0.00	0.00
	4. Hail/Crop Insurance Premium	3.15	3.74	0.96	1.32
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	13.97	11.39	4.27	4.02
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	8.49	4.99	2.59	1.76
	9. Repairs - Buildings	0.34	0.91	0.11	0.32
	10. Utilities and Miscellaneous	12.69	14.00	3.87	4.94
	11. Custom Work	3.94	0.68	1.20	0.24
	12. Operating Interest Paid	1.39	0.26	0.42	0.09
	13. Paid Labour	1.04	0.00	0.32	0.00
	14. Unpaid Labour	8.38	11.08	2.56	3.91
<b>Variable Costs</b>		<b>56.87</b>	<b>47.05</b>	<b>17.37</b>	<b>16.60</b>
<b>(C)</b>	1. Cash/ Share Land Rent	23.56	23.30	7.20	8.22
	2. Taxes, Water Rates, License & Ins.	3.11	3.97	0.95	1.40
	3. Equipment and Building: a) Depreciation	25.77	22.58	7.87	7.96
	b) Lease Payments	0.86	0.53	0.26	0.19
	4. Paid Capital Interest	3.56	1.70	1.09	18.37
<b>Capital Costs</b>		<b>56.85</b>	<b>52.08</b>	<b>17.37</b>	<b>36.14</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>79.58</b>	<b>65.48</b>	<b>24.31</b>	<b>40.87</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>113.73</b>	<b>99.13</b>	<b>34.74</b>	<b>52.74</b>
	<b>Gross Margin (A-D)</b>	<b>71.59</b>	<b>140.11</b>	<b>21.87</b>	<b>31.65</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>45.82</b>	<b>117.53</b>	<b>14.00</b>	<b>23.69</b>
	<b>Return to Investment (A-E+C4)</b>	<b>41.00</b>	<b>108.16</b>	<b>12.52</b>	<b>38.15</b>
	<b>Return to Equity (A-E)</b>	<b>37.44</b>	<b>106.45</b>	<b>11.44</b>	<b>19.78</b>

**Investment**

Buildings	27.95	26.57
Machinery	240.78	222.57
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>495.79</b>	<b>521.86</b>

**Management**

Average Yield (Tonne/acre)	3.27	2.83
Expected Market Price (\$/Tonne)	37.48	50.56

## 2004 Crop Enterprise Analysis

*AgriProfit*®

Crop: *Haylage - Own*  
 Soil Zone: *Black - Dryland*  
 Unit: *Tonne*

		----- \$/Acre -----		----- \$/Tonne -----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	142.40	--	37.59	--
	2. Crop Insurance Receipts	30.26	--	7.99	--
	3. Other Receipts	3.43	--	0.91	--
<b>Gross Receipts</b>		<b>176.09</b>	<b>0.00</b>	<b>46.48</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	--	0.00	--
	2. Fertilizer	4.97	--	1.31	--
	3. Chemical	0.00	--	0.00	--
	4. Hail/Crop Insurance Premium	2.00	--	0.53	--
	5. Trucking and Marketing	0.00	--	0.00	--
	6. Fuel	14.91	--	3.93	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	14.47	--	3.82	--
	9. Repairs - Buildings	0.48	--	0.13	--
	10. Utilities and Miscellaneous	14.27	--	3.77	--
	11. Custom Work	5.05	--	1.33	--
	12. Operating Interest Paid	1.00	--	0.26	--
	13. Paid Labour	2.26	--	0.60	--
	14. Unpaid Labour	10.76	--	2.84	--
<b>Variable Costs</b>		<b>70.17</b>	<b>0.00</b>	<b>18.52</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	0.00	--	0.00	--
	2. Taxes, Water Rates, License & Ins.	7.93	--	2.09	--
	3. Equipment and Building: a) Depreciation	38.11	--	10.06	--
	b) Lease Payments	0.93	--	0.25	--
	4. Paid Capital Interest	10.62	--	2.80	--
<b>Capital Costs</b>		<b>57.59</b>	<b>0.00</b>	<b>15.20</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>78.89</b>	--	<b>20.82</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>127.77</b>	--	<b>33.72</b>	--
	<b>Gross Margin (A-D)</b>	<b>97.20</b>	--	<b>25.66</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>59.09</b>	--	<b>15.60</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>58.94</b>	--	<b>15.56</b>	--
	<b>Return to Equity (A-E)</b>	<b>48.33</b>	--	<b>12.76</b>	--

### Investment

Buildings	25.41	--
Machinery	356.68	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>1440.91</b>	--

### Management

Average Yield	(Tonne/acre)	3.79	--
Expected Market Price	(\$/Tonne)	37.59	--

## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:** Haylage - Rent  
**Soil Zone:** Black - Dryland  
**Unit:** Tonne

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	117.34	148.04	37.45	42.54
	2. Crop Insurance Receipts	19.06	47.49	6.08	13.65
	3. Other Receipts	7.97	5.69	2.54	1.63
<b>Gross Receipts</b>		<b>144.37</b>	<b>201.21</b>	<b>46.08</b>	<b>57.82</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	0.00	0.00	0.00
	2. Fertilizer	3.09	0.00	0.99	0.00
	3. Chemical	0.00	0.00	0.00	0.00
	4. Hail/Crop Insurance Premium	3.46	5.88	1.10	1.69
	5. Trucking and Marketing	0.00	0.00	0.00	0.00
	6. Fuel	13.72	14.46	4.38	4.15
	7. Irrigation Fuel and Electricity	0.00	0.00	0.00	0.00
	8. Repairs - Machinery	6.86	6.14	2.19	1.76
	9. Repairs - Buildings	0.31	0.76	0.10	0.22
	10. Utilities and Miscellaneous	12.25	13.71	3.91	3.94
	11. Custom Work	3.64	0.00	1.16	0.00
	12. Operating Interest Paid	1.50	0.12	0.48	0.03
	13. Paid Labour	0.70	0.00	0.22	0.00
	14. Unpaid Labour	7.73	9.27	2.47	2.66
<b>Variable Costs</b>		<b>53.24</b>	<b>50.33</b>	<b>16.99</b>	<b>14.46</b>
<b>(C)</b>	1. Cash/ Share Land Rent	29.99	32.33	9.57	9.29
	2. Taxes, Water Rates, License & Ins.	1.80	2.40	0.57	0.69
	3. Equipment and Building: a) Depreciation	22.40	20.80	7.15	5.98
	b) Lease Payments	0.83	0.00	0.27	0.00
	4. Paid Capital Interest	1.63	1.97	0.52	16.52
<b>Capital Costs</b>		<b>56.65</b>	<b>57.50</b>	<b>18.08</b>	<b>32.48</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>79.77</b>	<b>77.76</b>	<b>25.46</b>	<b>38.30</b>
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>109.89</b>	<b>107.83</b>	<b>35.07</b>	<b>46.94</b>
	<b>Gross Margin (A-D)</b>	<b>64.60</b>	<b>123.46</b>	<b>20.62</b>	<b>19.52</b>
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>42.20</b>	<b>102.66</b>	<b>13.47</b>	<b>13.54</b>
	<b>Return to Investment (A-E+C4)</b>	<b>36.10</b>	<b>95.36</b>	<b>11.52</b>	<b>27.40</b>
	<b>Return to Equity (A-E)</b>	<b>34.47</b>	<b>93.39</b>	<b>11.00</b>	<b>10.88</b>

### Investment

Buildings	28.65	21.55
Machinery	209.13	204.92
Irrigation Machinery	0.00	0.00
<b>Total (incl. Land)</b>	<b>237.78</b>	<b>226.47</b>

### Management

Average Yield	(Tonne/acre)	3.13	3.48
Expected Market Price	(\$/Tonne)	37.45	42.54

## 2004 Crop Enterprise Analysis

*AgriProfit*®

**Crop:** Grain Straw - General/Bedding - All  
**Soil Zone:** Black - Dryland  
**Unit:** Tonne

		----- \$/Acre -----		---- \$/Tonne ----	
		Average	Top 1/3	Average	Top 1/3
<b>(A)</b>	1. Crop Sales	37.52	--	30.30	--
	2. Crop Insurance Receipts	0.00	--	0.00	--
	3. Other Receipts	1.42	--	1.15	--
<b>Gross Receipts</b>		<b>38.94</b>	<b>0.00</b>	<b>31.45</b>	<b>0.00</b>
<b>(B)</b>	<b>Cost Items</b>				
	1. Seed	0.00	--	0.00	--
	2. Fertilizer	0.00	--	0.00	--
	3. Chemical	0.00	--	0.00	--
	4. Hail/Crop Insurance Premium	0.00	--	0.00	--
	5. Trucking and Marketing	0.00	--	0.00	--
	6. Fuel	1.17	--	0.94	--
	7. Irrigation Fuel and Electricity	0.00	--	0.00	--
	8. Repairs - Machinery	1.93	--	1.56	--
	9. Repairs - Buildings	0.41	--	0.33	--
	10. Utilities and Miscellaneous	3.35	--	2.70	--
	11. Custom Work	0.00	--	0.00	--
	12. Operating Interest Paid	2.99	--	2.41	--
	13. Paid Labour	1.89	--	1.52	--
	14. Unpaid Labour	5.01	--	4.04	--
<b>Variable Costs</b>		<b>16.73</b>	<b>0.00</b>	<b>13.51</b>	<b>0.00</b>
<b>(C)</b>	1. Cash/ Share Land Rent	22.23	--	17.95	--
	2. Taxes, Water Rates, License & Ins.	1.32	--	1.06	--
	3. Equipment and Building: a) Depreciation	9.83	--	7.94	--
	b) Lease Payments	0.35	--	0.28	--
	4. Paid Capital Interest	0.78	--	0.63	--
<b>Capital Costs</b>		<b>34.52</b>	<b>0.00</b>	<b>27.88</b>	<b>0.00</b>
<b>(D)</b>	<b>Cash Costs (B+C-B14-C3a)</b>	<b>36.40</b>	--	<b>29.40</b>	--
<b>(E)</b>	<b>Total Production Costs (B+C)</b>	<b>51.24</b>	--	<b>41.38</b>	--
	<b>Gross Margin (A-D)</b>	<b>2.54</b>	--	<b>2.05</b>	--
	<b>Return to Unpaid Labour (A-E+B14)</b>	<b>(7.30)</b>	--	<b>(5.89)</b>	--
	<b>Return to Investment (A-E+C4)</b>	<b>(11.52)</b>	--	<b>(9.30)</b>	--
	<b>Return to Equity (A-E)</b>	<b>(12.30)</b>	--	<b>(9.94)</b>	--

### Investment

Buildings	11.22	--
Machinery	97.97	--
Irrigation Machinery	0.00	--
<b>Total (incl. Land)</b>	<b>109.19</b>	--

### Management

Average Yield	(Tonne/acre)	1.24	--
Expected Market Price	(\$/Tonne)	30.30	--

## FREQUENCY AND CUMULATIVE FREQUENCY DISTRIBUTION

Distribution charts organize data into pictures, which is a format that the human processing system (the brain) can better understand. Frequency distributions relate the percentage (or number) of observations falling in a specific range. Cumulative frequency distribution displays the same information as frequency distribution, but it is expressed as a “rate of change” (i.e. the steeper the slope the greater the change). Cumulative frequency also illustrates how many observations lie above or below certain values, rather than only recording the number of items within the intervals.

The frequency information in this benchmark report provides an indication of how crops performed, on a field-by-field basis, within the *AgriProfit\$* pool. Looking forward, this information can be used to evaluate how and why this crop might be included in future cropping plans based on these types of frequencies. In the following discussions, the spring wheat frequency distribution charts are used as an example of how to interpret the frequency information.

The first pair of charts provides the distribution of the spring wheat yield range in the Black soil zone. From these charts a lot can be interpreted about yield performance:

- The low is 0 bushels per acre and the high is greater than 60 bushels per acre, and
- 80% of the spring wheat fields in the black soil zone yield more than 40 bushels per acre

This detailed information provides a better understanding of yield variability. The average yield is 47.84 bushels per acre as listed on page 14 of the spring wheat crop analysis. While the average (or mean) is important, consideration of both the mean and variability ultimately sets the stage for good decision-making and management practices.

The second set of graphs focuses on the distribution of cost totals. Understanding these provides a basis for cost control and managing for yield per dollar invested. It is important to look at cash costs for individual field analysis (as an indication of cash flow pressure points). Cash costs include all cash expenses accrued to the production of that crop. Total production costs are important when assessing all crops together for an overall enterprise analysis, relating the longer term cost efficiency of each crop and the combined crop mix. Total production costs include the non-cash elements of unpaid labour and depreciation, in addition to cash costs. Looking at the charts, if the price of wheat was \$4 per bushel, then 60% of the fields are covering their cash costs and 60% of the fields are covering their total production costs. In the long run, the best mix of crops would cover total production costs and give a positive net return per acre.

The third set of graphs highlights contribution and gross margins. Contribution margin is the return over variable costs, which are a combination of variable cash and non-cash (unpaid labour) costs. It is the best single indicator of profitability at the individual field level and it is used to compare and select crops to grow regardless of the fields being owned or rented. The first objective in setting up a crop plan is to select crops with a positive contribution margin; this will identify the most profitable crop mix over the long term. Gross margin is the return over total cash costs, which include fixed costs (land rent, taxes, water rights, licenses and capital interest). It is valuable in predicting each crop’s ability to generate cash flow for the year. From

a cash flow point of view, the gross margin provides an indication of the crop's ability to contribute to principal payments and operator withdrawals. From a profitability perspective, gross margin is what is leftover to cover the non-cash costs and provide a return on investment.

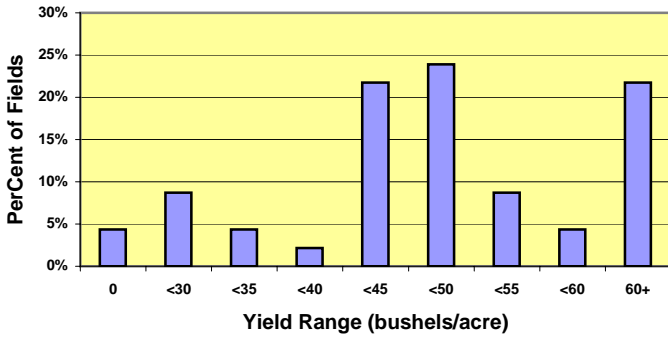
The final set of graphs shows the distribution of returns to equity, or profit per unit of production. This example shows that 40% of the fields had a loss and 60% of the fields at least broke even. Return to equity can be used to compare the profitability of one crop versus another or one farm enterprise to another in the same industry.

Understanding these concepts in *AgriProfit\$* and evaluating historical performance on a per bushel basis can be very useful for other AAFRD applications. For example, [CropChoice\\$](#) is a tool that combines traditional crop planning with the ability to measure the riskiness of your plan. Producers can then creatively evaluate potential risk management strategies.

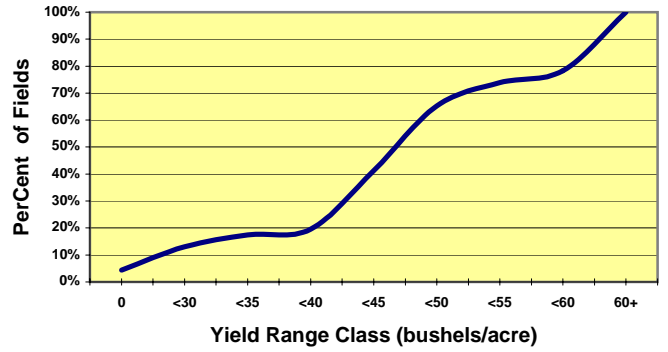


# Black Soil Zone - Spring Wheat: 2004

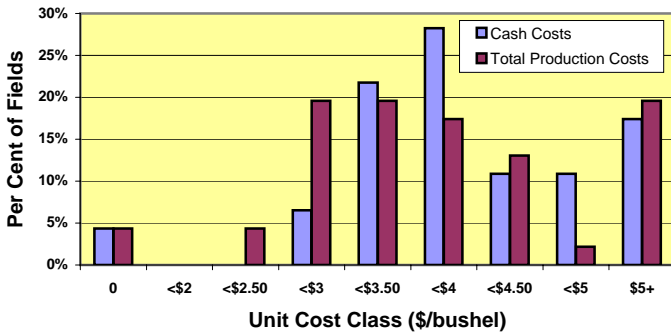
Frequency Distribution: Black Soil Zone - Spring Wheat Yields



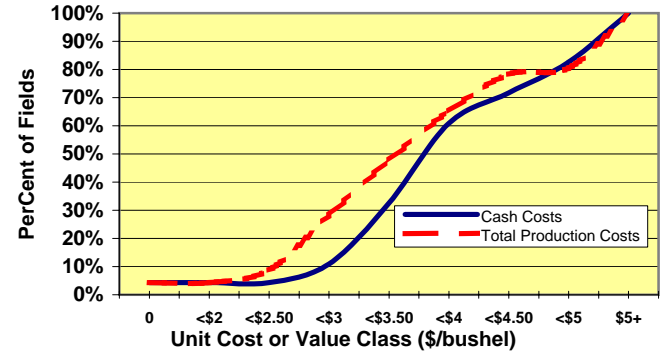
Cumulative Frequency Distribution of Black Soil Zone - Spring Wheat Yields



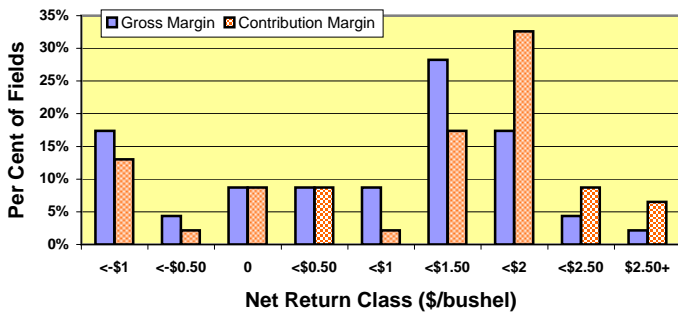
Frequency Distribution: Black Soil Zone - Spring Wheat Costs



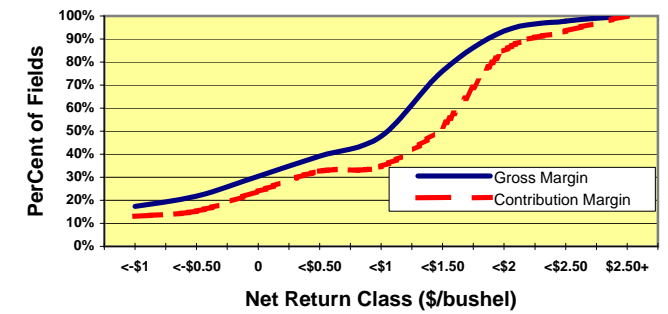
Cumulative Frequency Distribution of Black Soil Zone - Spring Wheat Costs



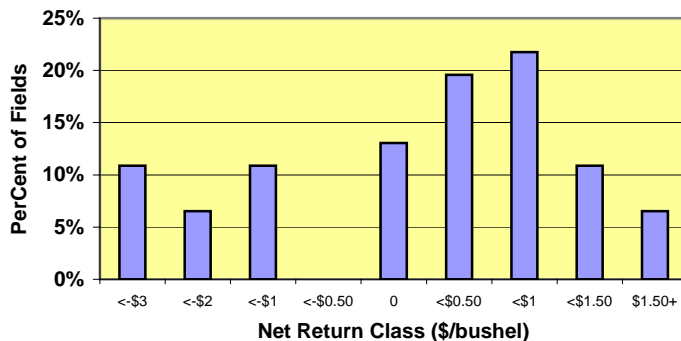
Frequency Distribution: Black Soil Zone - Spring Wheat Margins



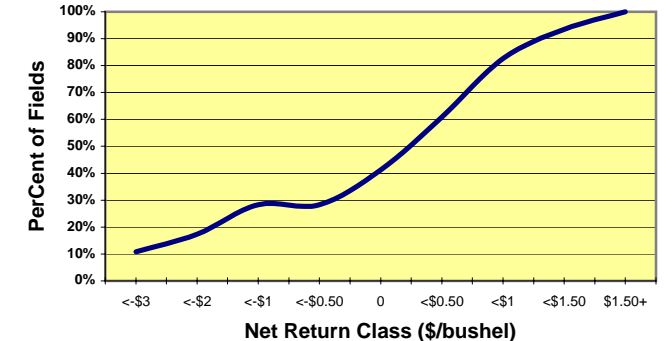
Cumulative Frequency Distribution of Black Soil Zone - Spring Wheat Margins



Frequency Distribution: Black Soil Zone - Spring Wheat Return To Equity

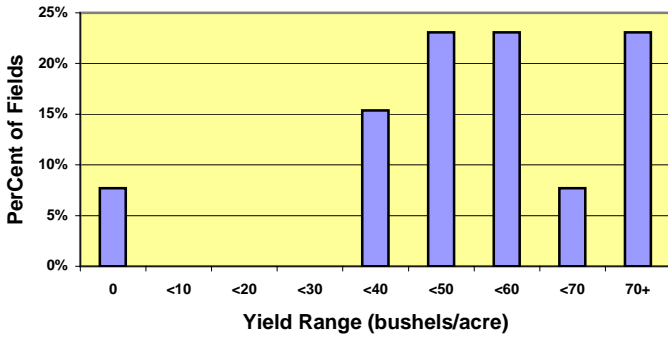


Cumulative Frequency Distribution of Black Soil Zone - Spring Wheat Return To Equity

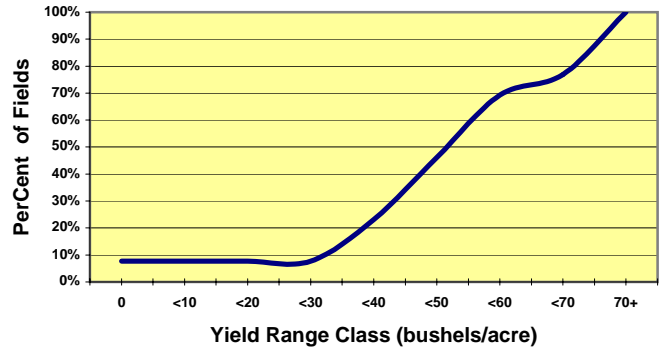


# Black Soil Zone - CPS Wheat: 2004

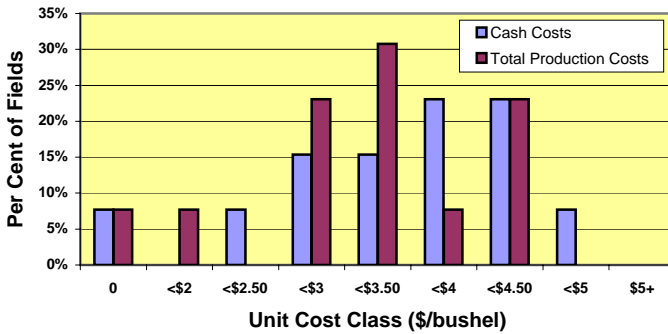
Frequency Distribution: Black Soil Zone - CPS Wheat Yields



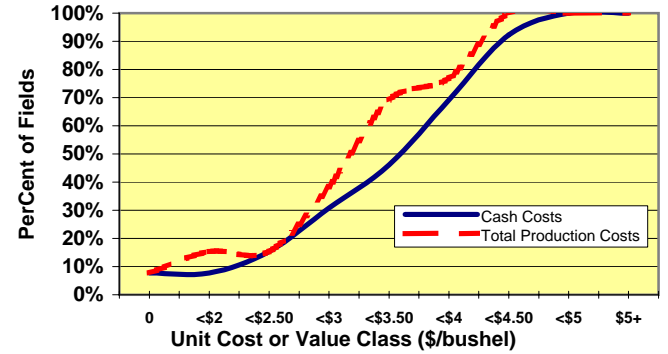
Cumulative Frequency Distribution of Black Soil Zone - CPS Wheat Yields



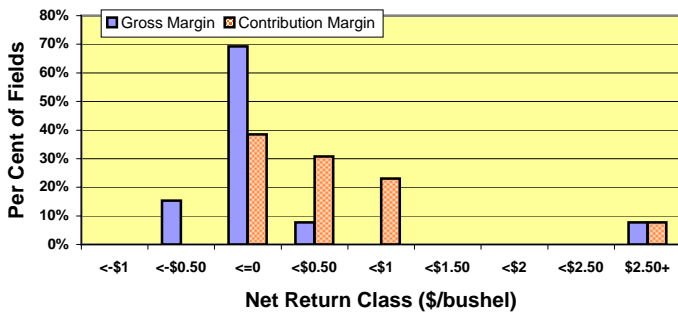
Frequency Distribution: Black Soil Zone - CPS Wheat Costs



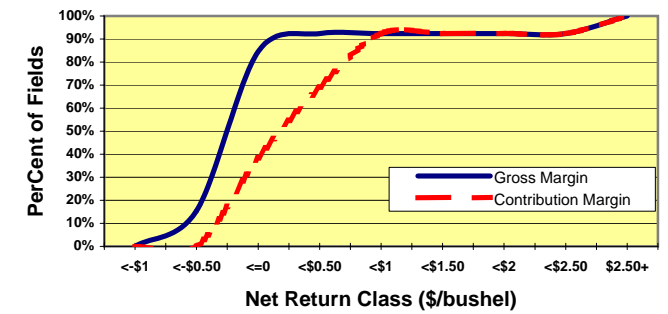
Cumulative Frequency Distribution of Black Soil Zone - CPS Wheat Costs



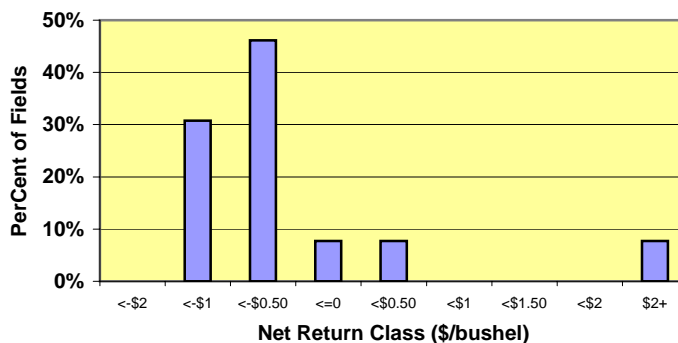
Frequency Distribution: Black Soil Zone - CPS Wheat Margins



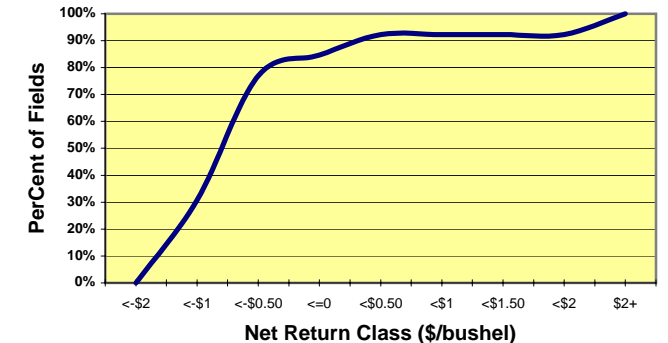
Cumulative Frequency Distribution of Black Soil Zone - CPS Wheat Margins



Frequency Distribution: Black Soil Zone - CPS Wheat Return To Equity

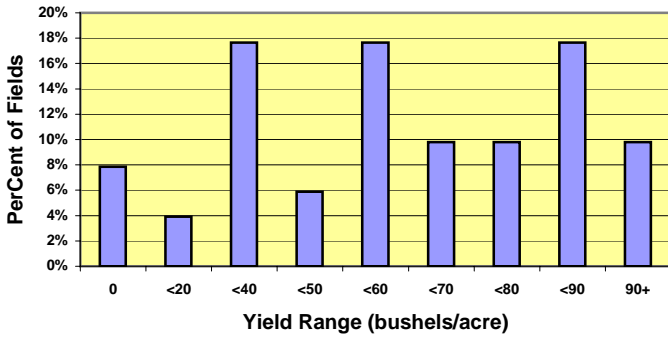


Cumulative Frequency Distribution of Black Soil Zone - CPS Wheat Return To Equity

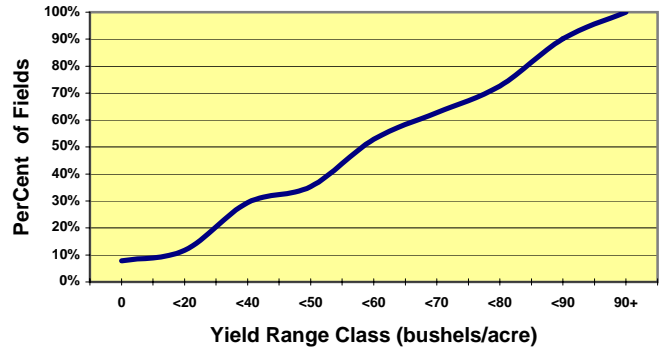


# Black Soil Zone - Feed Barley: 2004

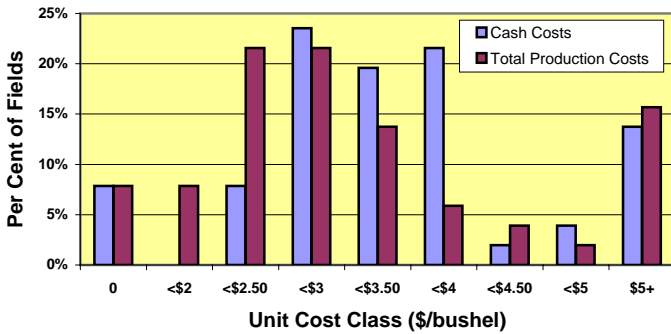
Frequency Distribution: Black Soil Zone - Feed Barley Yields



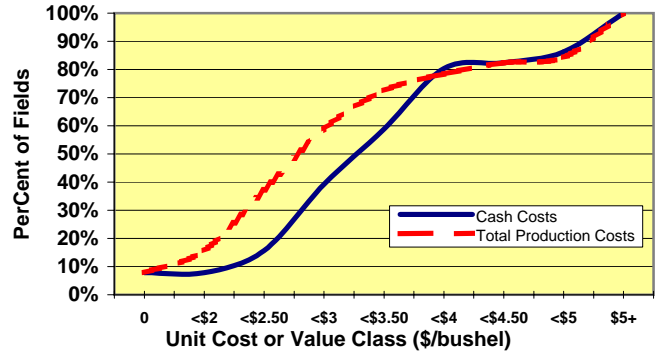
Cumulative Frequency Distribution of Black Soil Zone - Feed Barley Yields



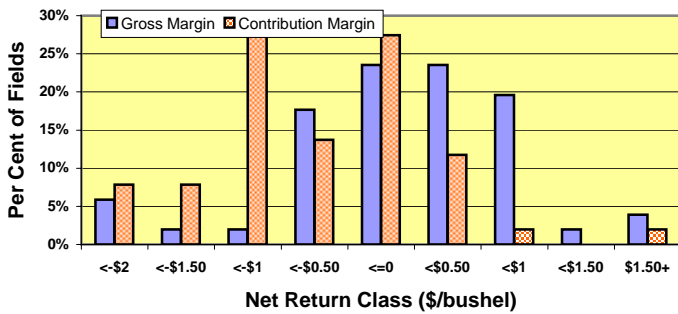
Frequency Distribution: Black Soil Zone - Feed Barley Costs



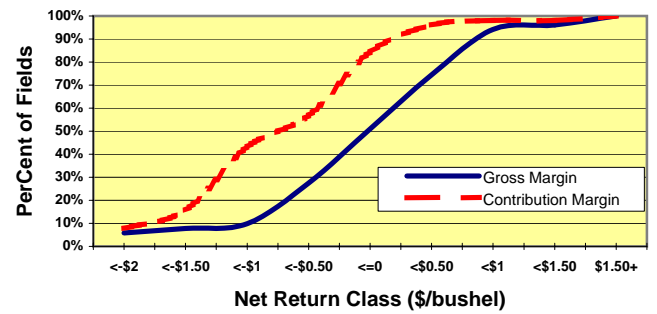
Cumulative Frequency Distribution of Black Soil Zone - Feed Barley Costs



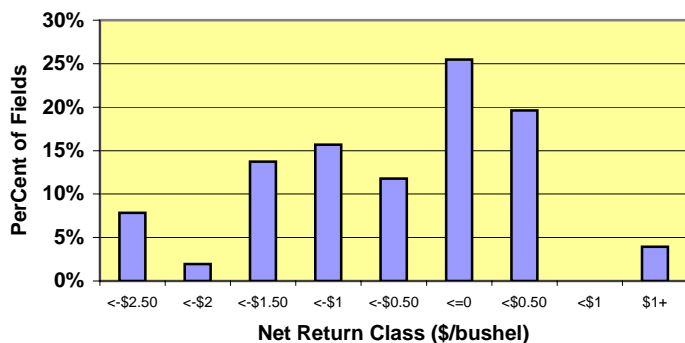
Frequency Distribution: Black Soil Zone - Feed Barley Margins



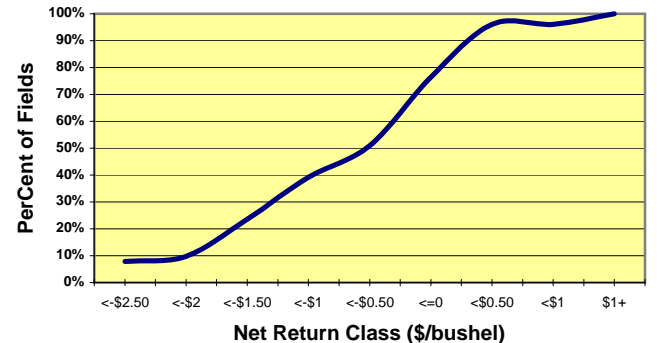
Cumulative Frequency Distribution of Black Soil Zone - Feed Barley Margins



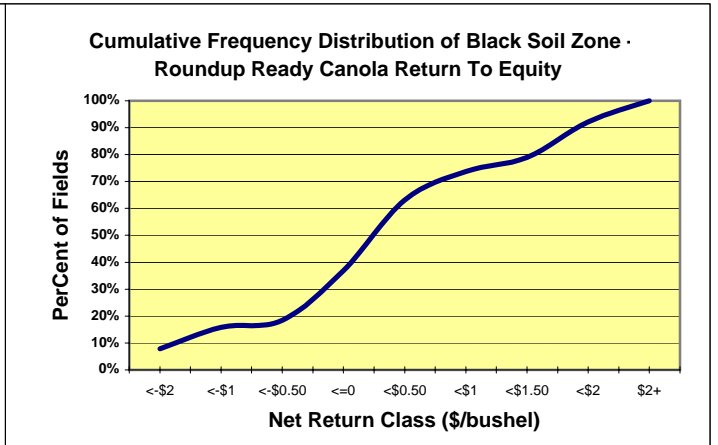
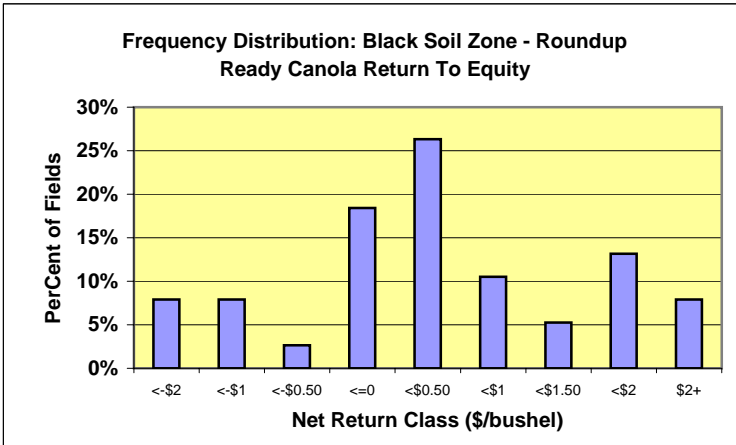
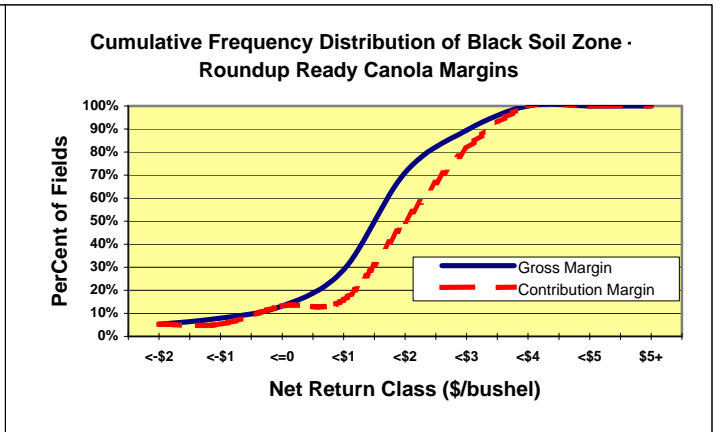
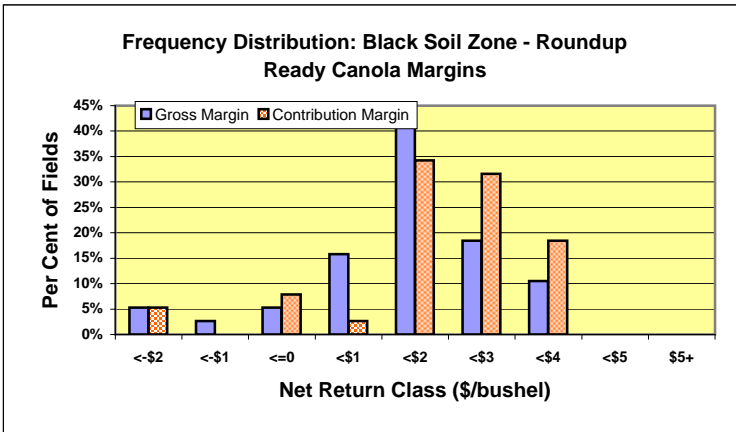
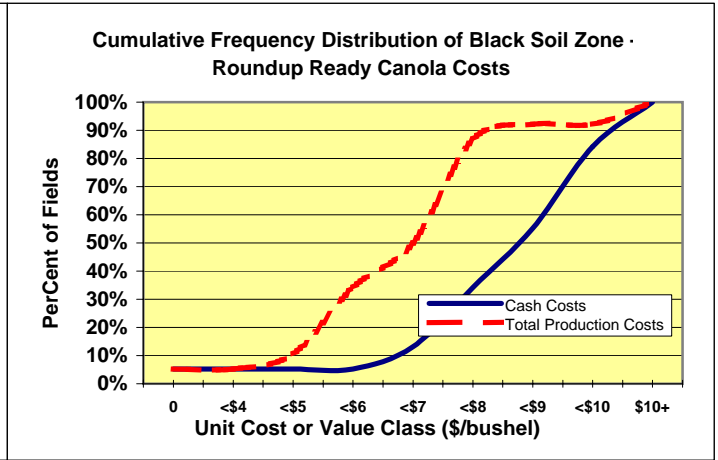
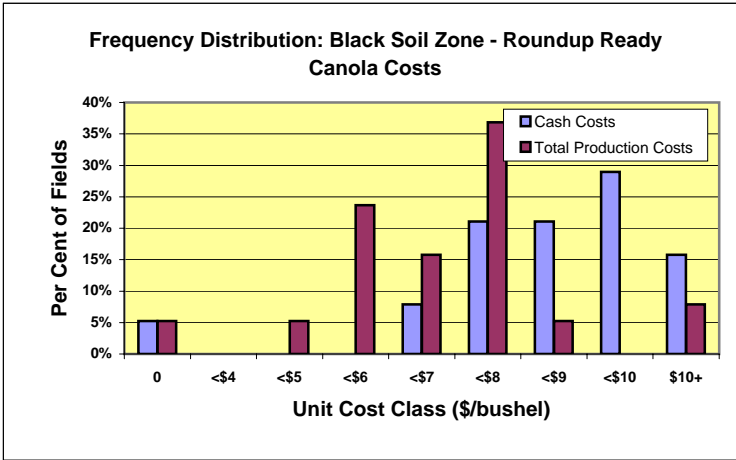
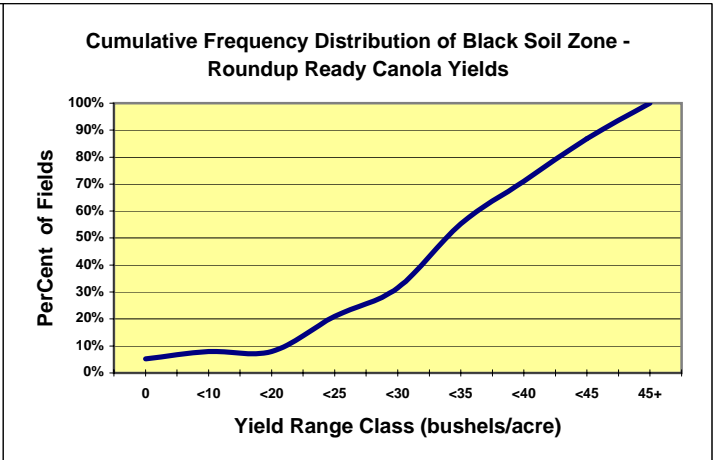
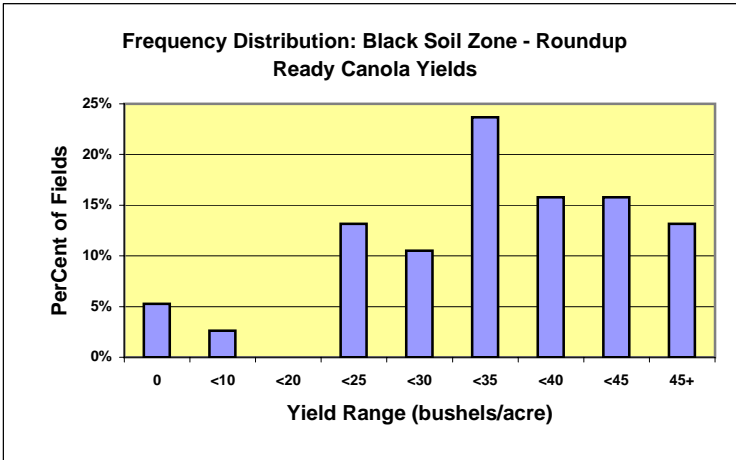
Frequency Distribution: Black Soil Zone - Feed Barley Return To Equity



Cumulative Frequency Distribution of Black Soil Zone - Feed Barley Return To Equity

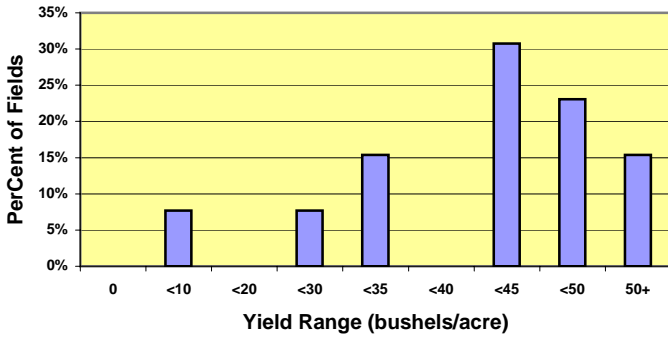


# Black Soil Zone - Roundup Ready Canola: 2004

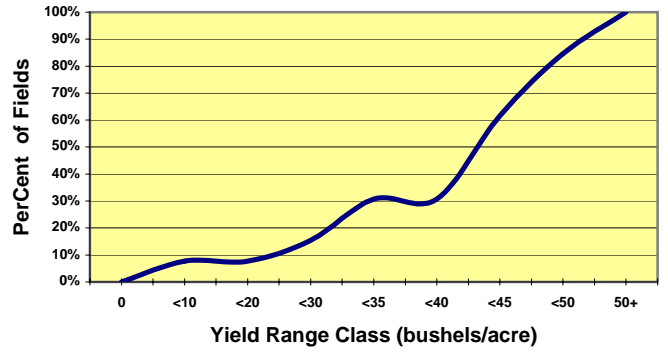


# Black Soil Zone - Peas: 2004

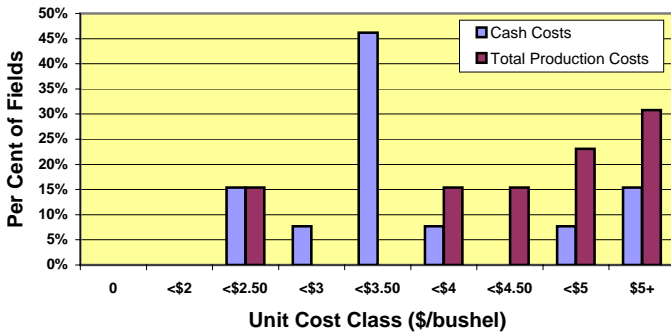
Frequency Distribution: Black Soil Zone - Peas Yields



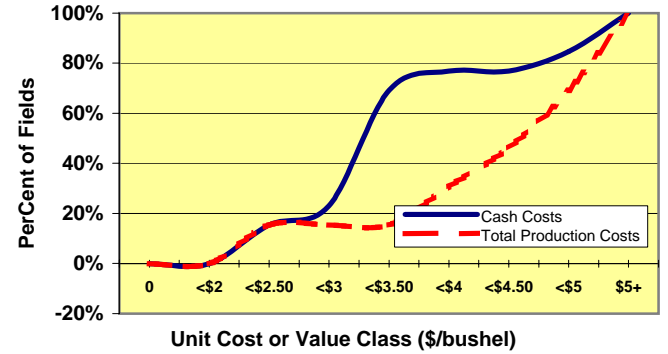
Cumulative Frequency Distribution of Black Soil Zone - Peas Yields



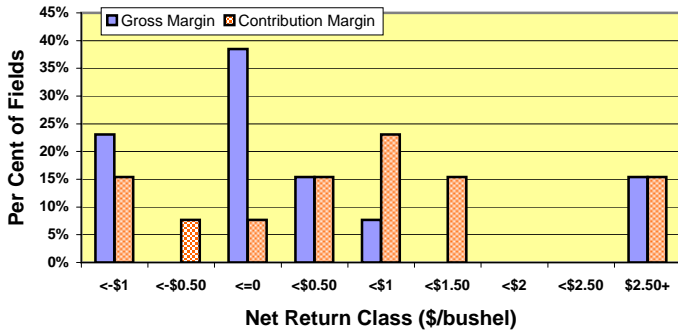
Frequency Distribution: Black Soil Zone - Peas Costs



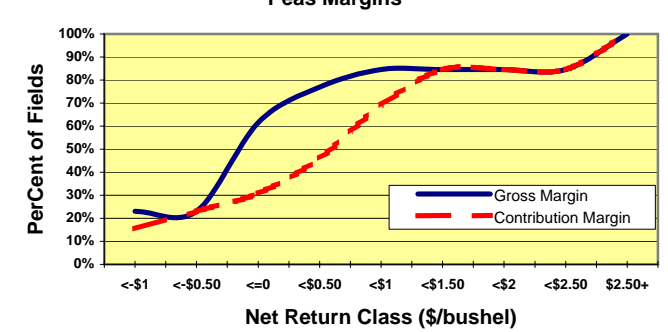
Cumulative Frequency Distribution of Black Soil Zone - Peas Costs



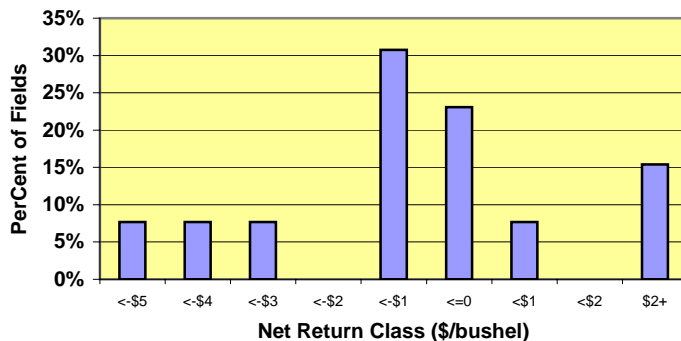
Frequency Distribution: Black Soil Zone - Peas Margins



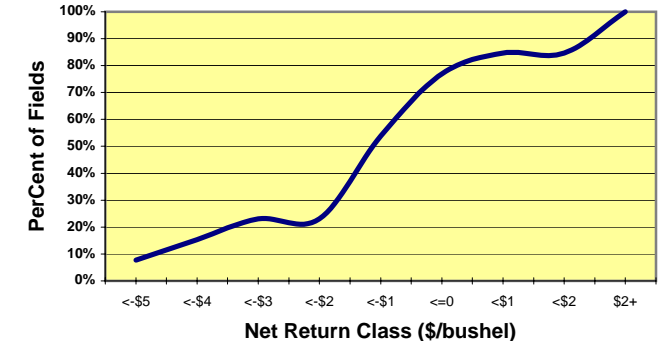
Cumulative Frequency Distribution of Black Soil Zone - Peas Margins



Frequency Distribution: Black Soil Zone - Peas Return To Equity

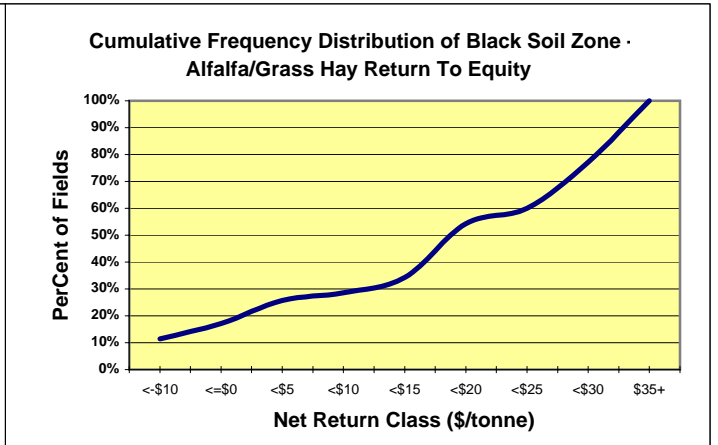
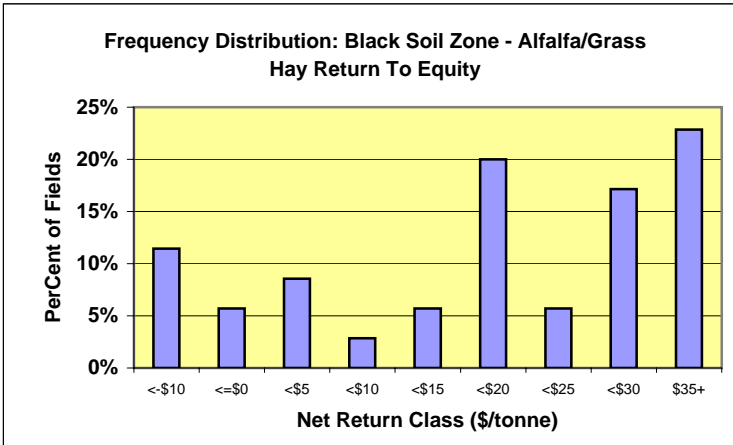
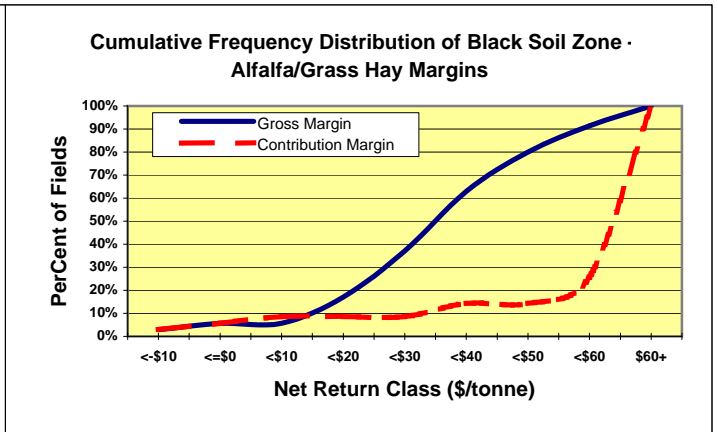
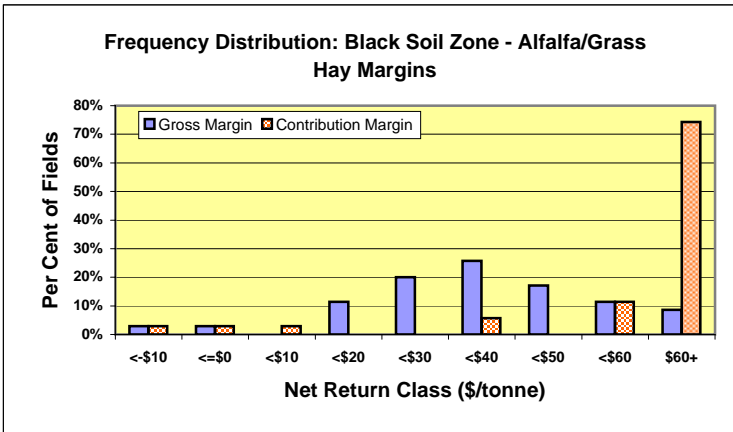
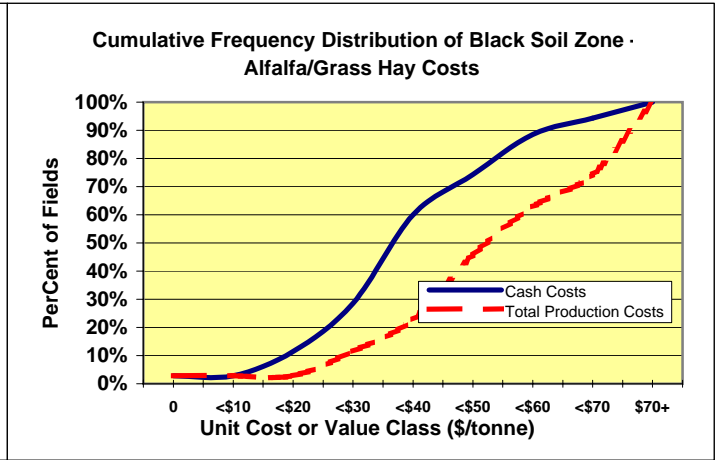
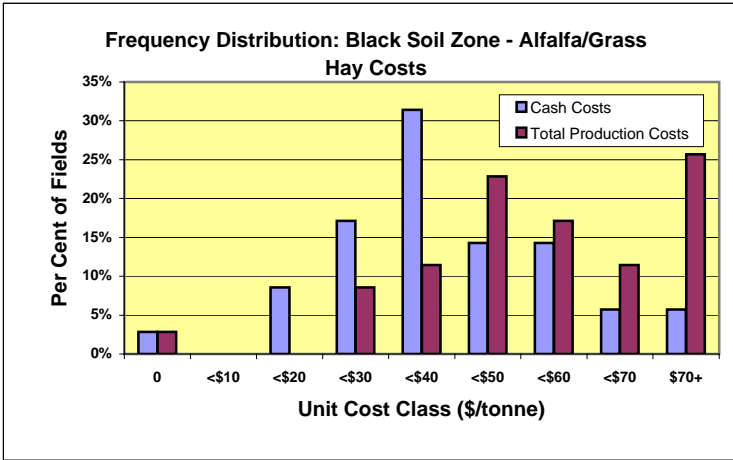
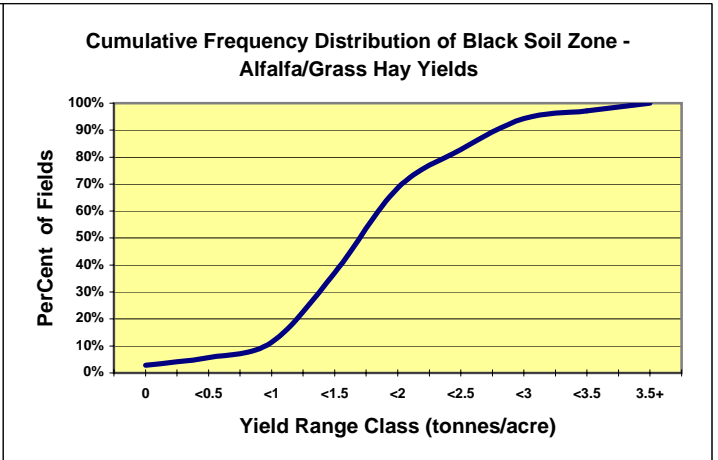
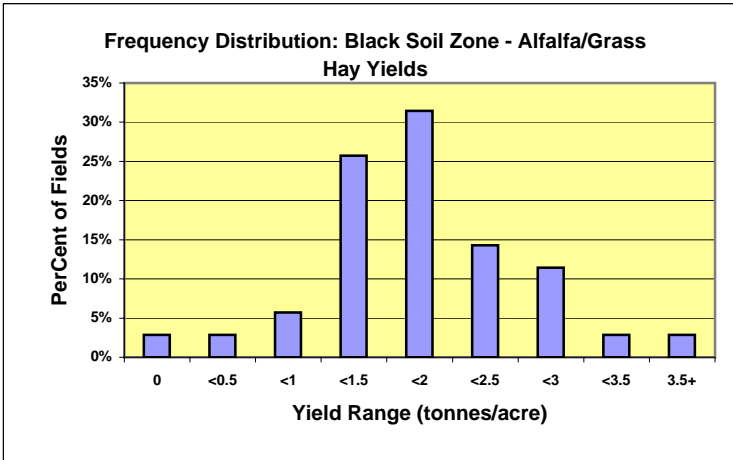


Cumulative Frequency Distribution of Black Soil Zone - Peas Return To Equity



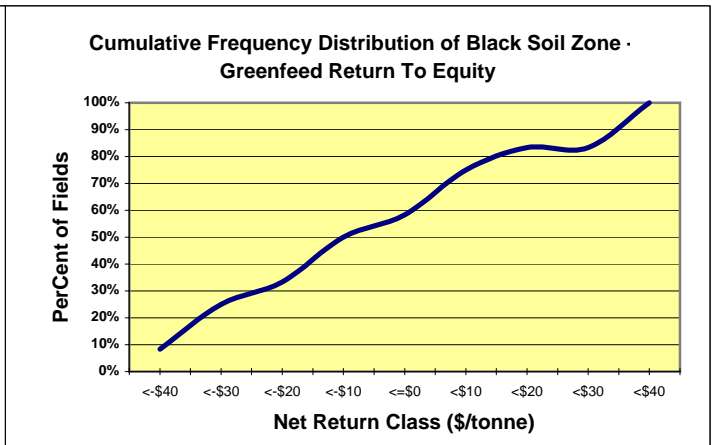
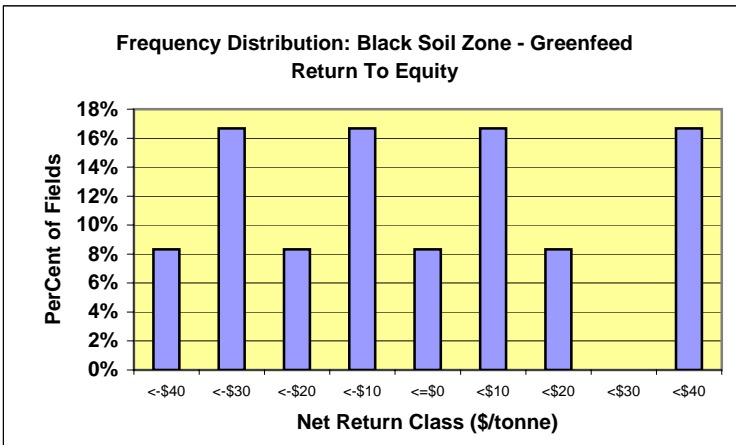
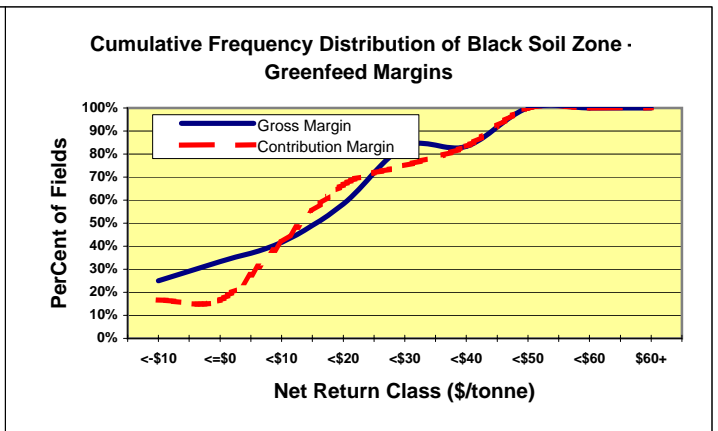
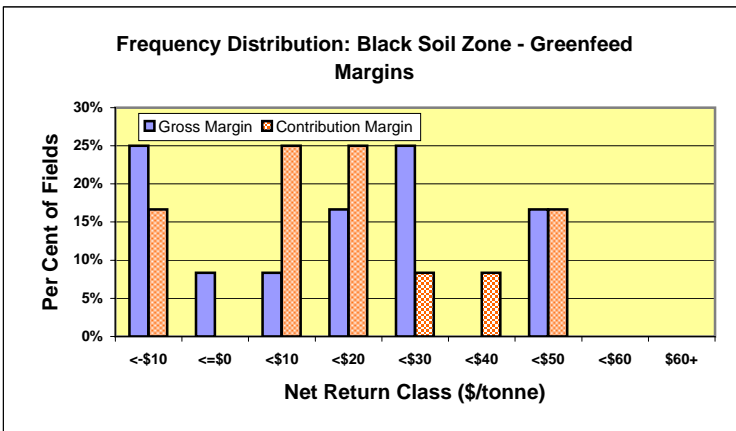
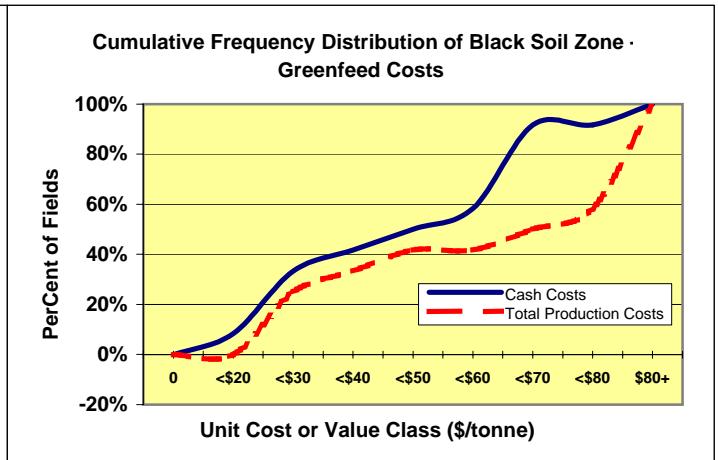
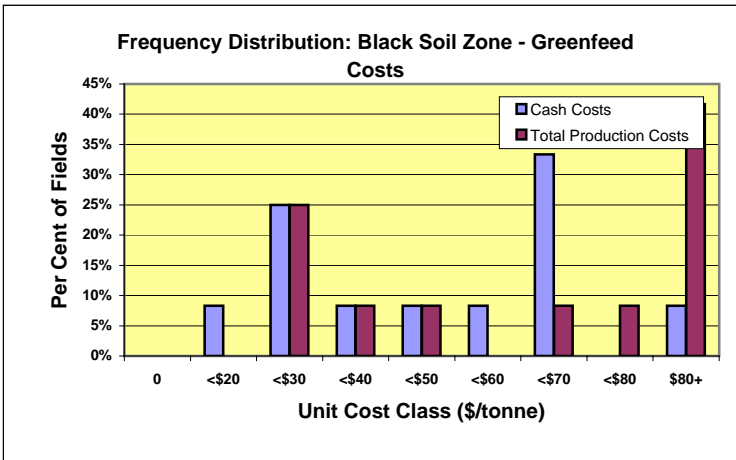
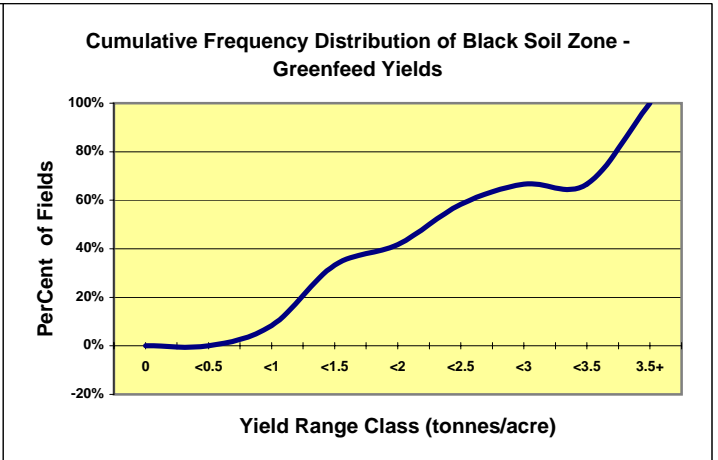
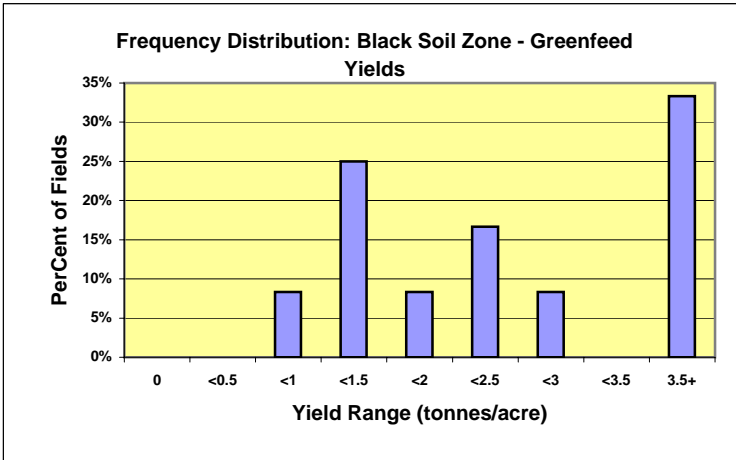
# Black Soil Zone - Alfalfa/Grass Hay: 2002

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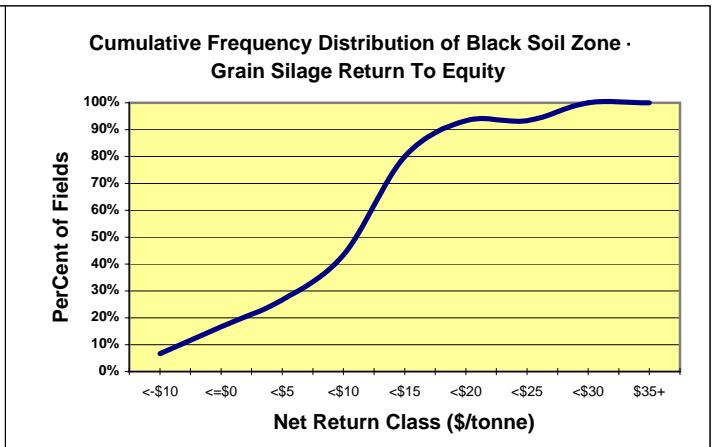
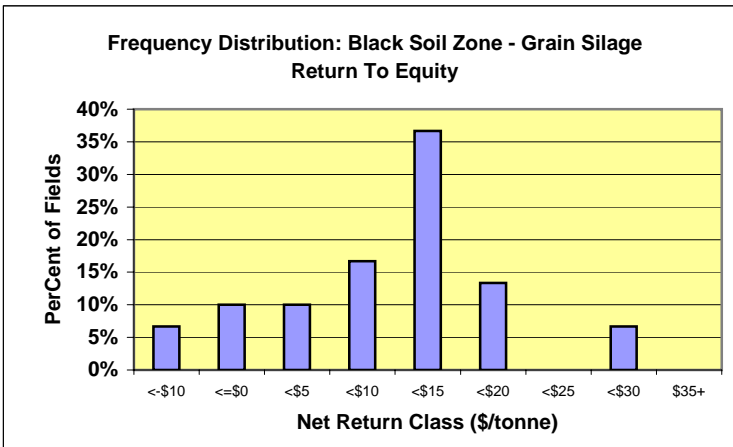
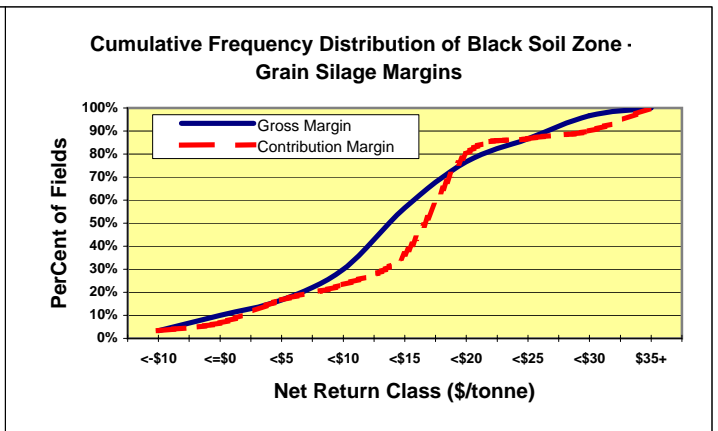
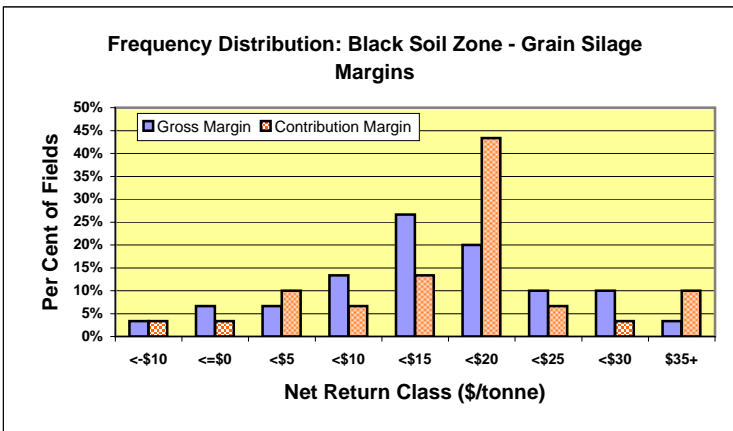
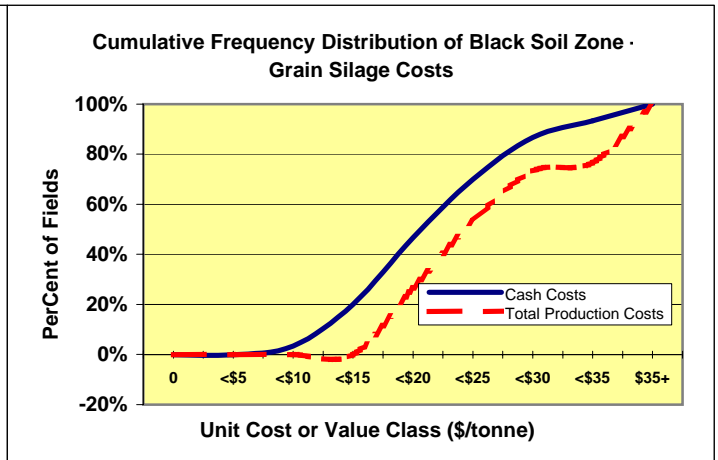
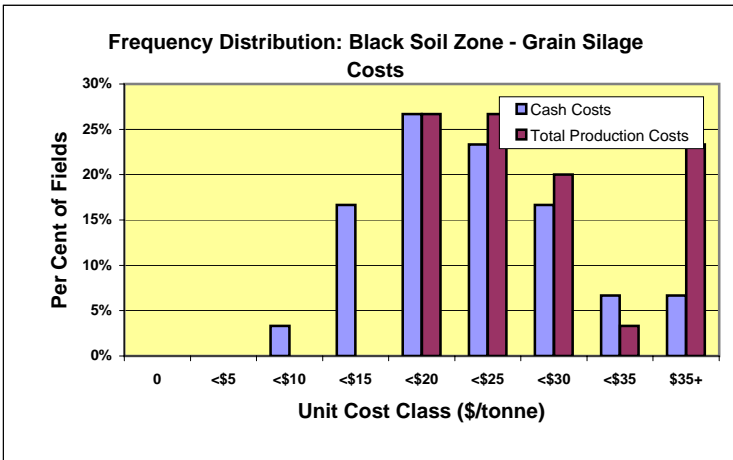
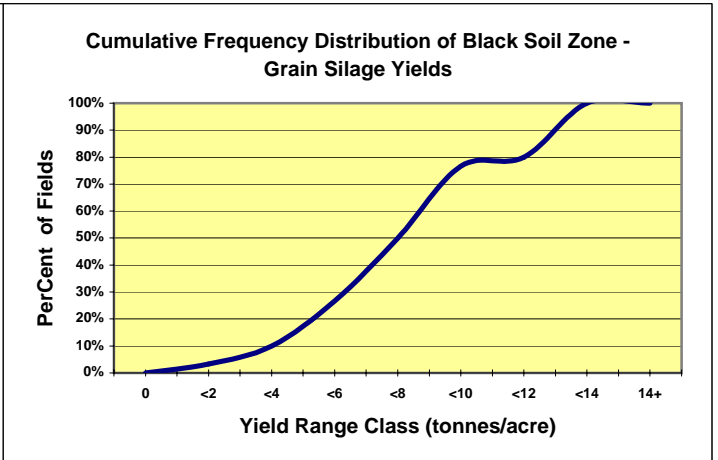
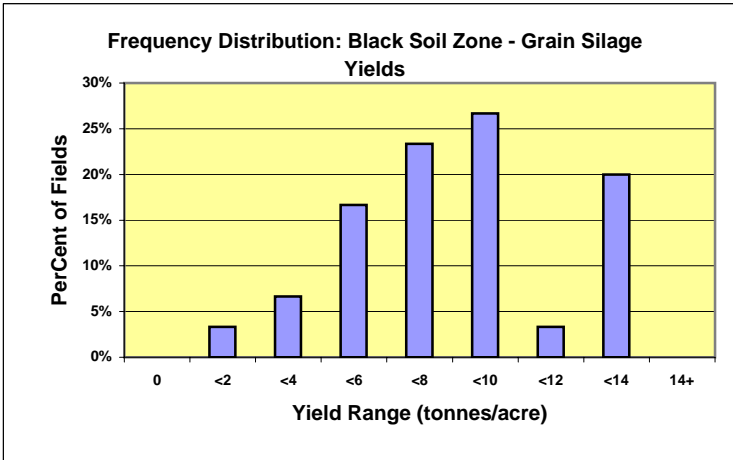


# Black Soil Zone - Greenfeed: 2002

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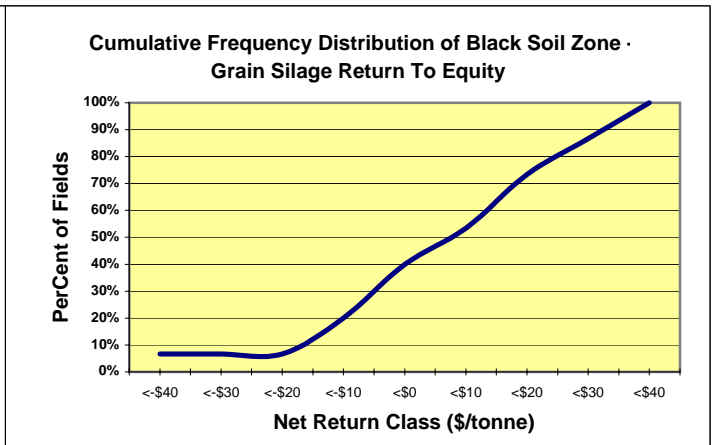
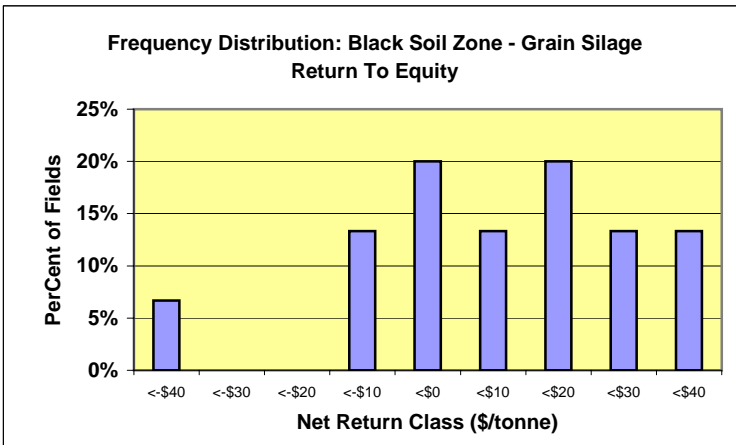
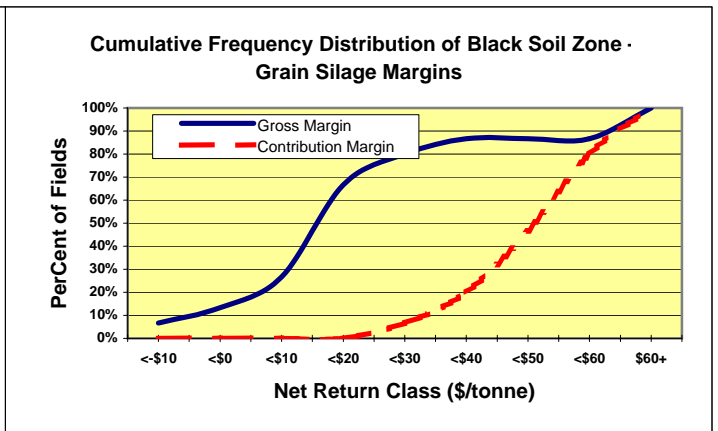
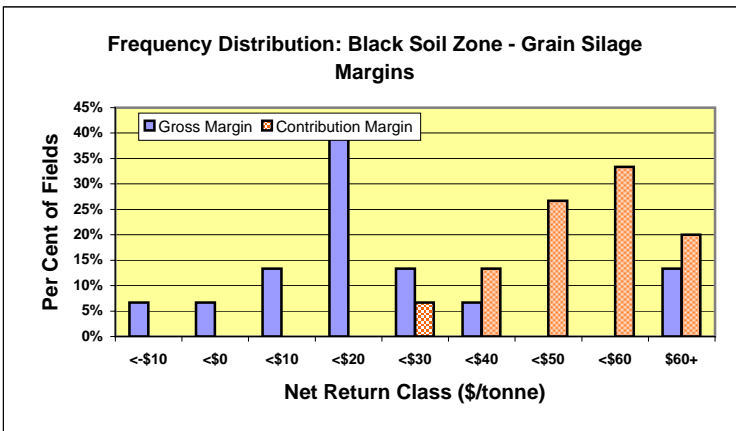
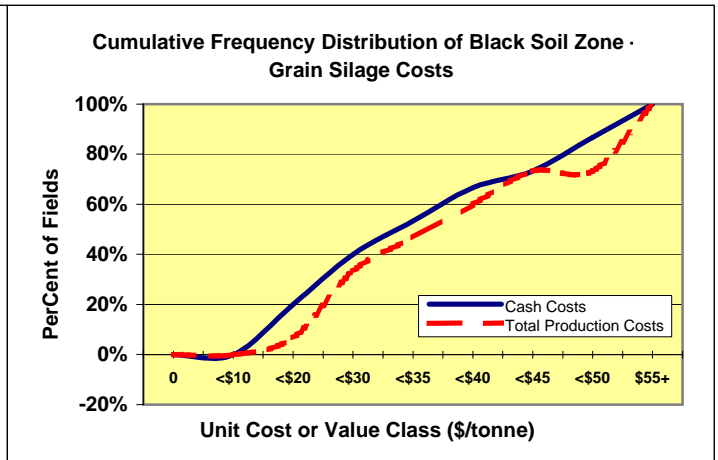
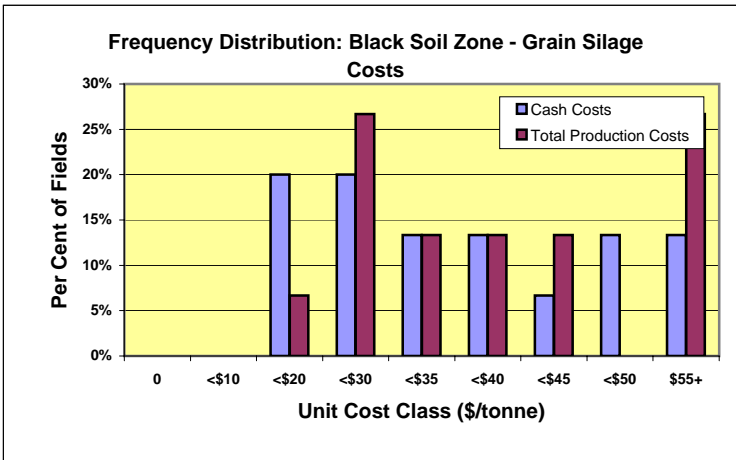
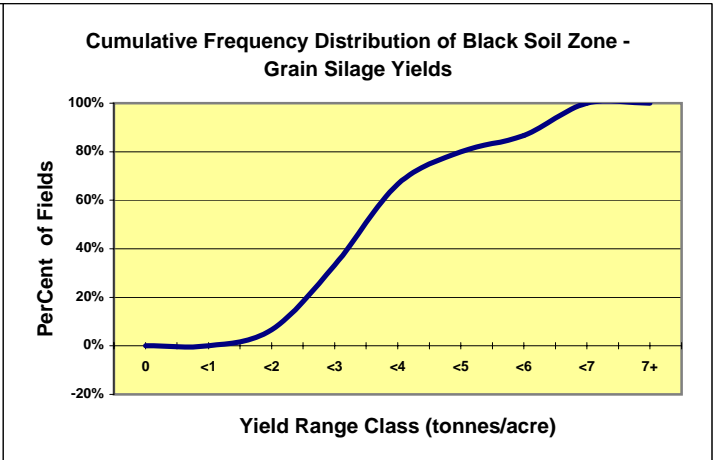
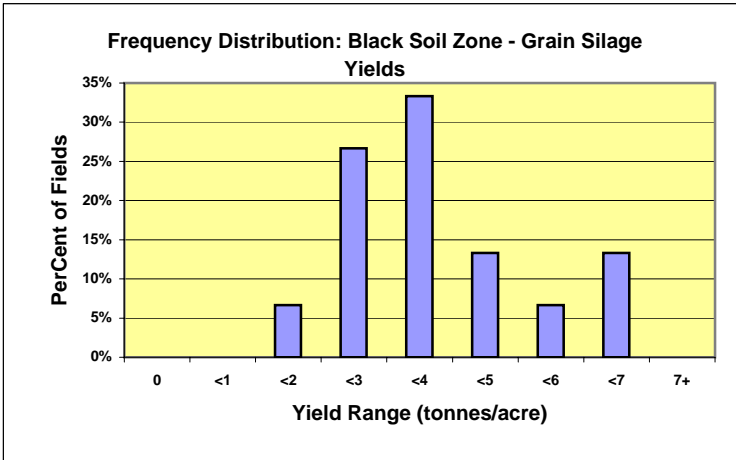


# Black Soil Zone - Grain Silage: 2002





# Black Soil Zone - Grain Silage: 2002



**DEFINITIONS AND ALLOCATIONS**

**I INCOME**

- A Imputed Value of Production** – total of estimated yields/acre X estimated final prices
- B Crop Insurance Receipts** – added regardless of when payment is received
- C Miscellaneous Receipts** – such as patronage dividends or input rebates
- D Government Program Receipts** – allocated to all cropped acres equally
- E Straw/Aftermath Grazing Revenue** – value of straw + imputed value of grazing

**II EXPENSES**

- A Crop Specific Inputs** – allocated by producer to each crop as documented on the survey form
  - 1. **Seed**
  - 2. **Fertilizer**
  - 3. **Chemical**
  - 4. **Hail and Crop Insurance**
  - 5. **Custom Work and Specialized Labour**
  - 6. **Land Rent** – cash rent or crop share (converted to a cash basis)
- B Allocated Crop Inputs** – allocation ratios based on research from AAFRD
  - 1. **Irrigation to Dryland Ratio** – allocated to crops at a 3:1 ratio
  - 2. **Trucking and Marketing** – allocated to specific cropping acres by producer
  - 3. **Fuel** – Summerfallow – allocation of 0.3:1 compared to crop acres; Sugar beets – allocation of 2.96:1 compared to other irrigated crop acres
  - 4. **Irrigation Fuel** – allocation based on total pumping hours for each crop
  - 5. **Machinery Repairs** – allocated equally to all acres except summerfallow (0.3:1) and special crops (as specified by producer)
  - 6. **Building Repairs** – allocated to all acres equally except for special crops buildings
  - 7. **Operating Interest** – interest paid on operating loans allocated equally
  - 8. **Paid Labour** – based on allocations between crops as specified by producer
  - 9. **Unpaid and Operator Labour** – operator - \$10/hour, other unpaid labour - \$7.50/hour
  - 10. **Land Taxes** – allocated equally to all owned cropped acres
  - 11. **Water Rates** – allocated equally to all owned irrigated acres
  - 12. **Water Rates** – allocated equally to all owned irrigated acres
  - 13. **Equipment Depreciation** – imputed at 8.5% for power equipment, 11% for non-power, based on current market value

- 14. **Insurance and Licenses** – allocated to all cropped acres equally
- 15. **Building Depreciation** – imputed at 5% on the current market value
- 16. **Paid Capital Interest** – allocated to all owned cropped acres equally except summerfallow (0.25:1)

**III CAPITAL INVESTMENT**

- A Land** – producer estimate of bare land value for both irrigated and dryland owned acreage
- B Buildings** – allocated equally to all acreage except special crops buildings (allocated to the crop)
- C Equipment**
  - 1. **General Use** – allocated to all acres equally, except summerfallow (0.3:1)
  - 2. **Crop Specific** – allocated by producer to each crop based on percentage of use
  - 3. **Irrigation** – allocated according to pumping hours as specified by producer

**IV SUMMARY CALCULATION**

- A Gross Return** = imputed value of production + crop insurance receipts + miscellaneous receipts + government program payments + straw/grazing revenue
- B Variable Costs** = seed + fertilizer + chemicals + crop insurance + trucking and marketing + fuel + machinery and building repairs + utilities + miscellaneous overhead + custom work + operating interest + paid and unpaid labour
- C Total Capital Costs** = land rent + land taxes + water rates + insurance + depreciation + paid capital interest
- D Cash Costs** = variable costs + capital costs – unpaid labour – depreciation
- E Total Production Costs** = variable costs + total capital costs
- F Gross Margin** (returns left to cover total capital costs and operator equity) = gross return – total cash costs
- G Return to Unpaid Labour** (funds remaining after all expenses have been paid except unpaid labour) = gross return – total production costs + unpaid labour
- H Return to Investment** (shows the operation's ability to earn a return on its total assets) = gross return – total production costs + paid capital interest
- I Return to Equity** (amount remaining from operations used to provide a return to individual or shareholder equity) = gross return – total production costs