

AgriProfit\$

Benchmarks for Alberta Cattlemen

Economics & Competitiveness

Economic, Productive & Financial Performance Of Alberta Cow/Calf Operations

Comparing:

Southern Alberta Total,
Southern Alberta Low Cost, and
5 Year Southern Alberta Low Cost
Management Groupings

*(combining Fescue Grassland, Moist Mixed
Grassland & Mixed Grassland Grass Types)*

Production Year - 2010

October, 2012



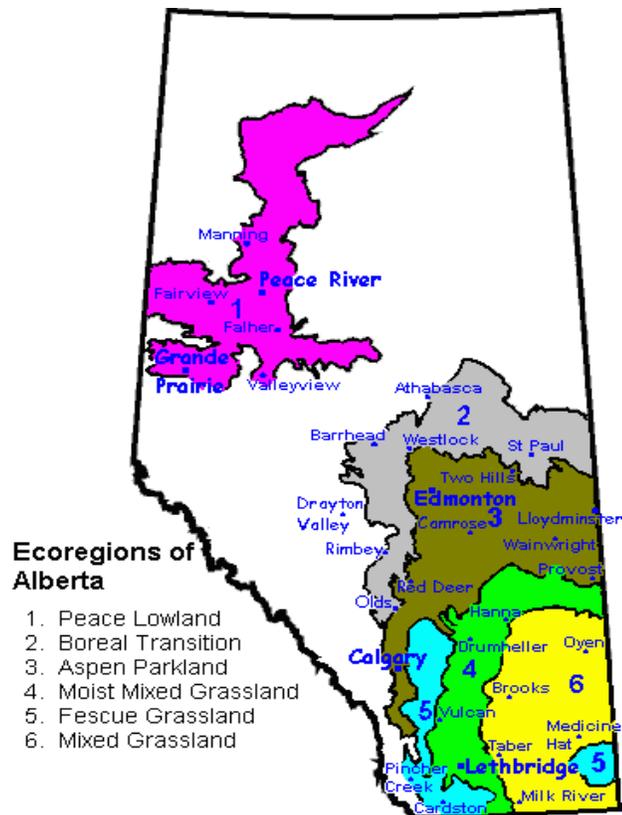
Forward

This *AgriProfit\$ Cost & Returns Report* presents the productive, economic & financial performance of cow/calf producers in the Southern Region for the 2010 production year.

Field research was undertaken through Alberta Agriculture's *AgriProfit\$ Business Analysis & Research* program with the cooperation of producers in the region.

The intent of this report is to benchmark three specific management groupings:

- a regional average including all *AgriProfit\$* participants in the Fescue Grassland, Mixed Grassland & Moist Mixed Grassland grass types.
- an average of the "low cost" herds in the region during 2010. This "**Low Cost**" average includes the lower 50% of producers in the pool as ranked by total costs / lb. of calf weaned*.
- a five year average of the "low cost" herds in South Alberta. This long term average includes producers in the lower half of each year group as ranked by total costs / lb. of calf weaned.



Cost and returns profiles for common forage and grazing crops in the grass type / region are included in this benchmark report in order to put these profit centers into context with the cow herd profiles they support. A list of definitions for common terms employed in this benchmark report is also appended.

The primary value of this report is to enable producers to gauge their productive, economic and financial performance relative to their peers locally and provincially. Benchmark analysis, comparing to one's own detailed cost and returns analysis, is the first critical step in identifying operational strengths and weaknesses in a cow/calf operation.

The map above illustrates the location of each grass type region within Alberta. This package only reports the results of one specific grass type region. If you are interested in obtaining information on specific regions, please contact the Economics Unit at:

J.G. O'Donoghue Building
#302, 7000 - 113 Street
Edmonton, Alberta
T6H 5T6

Tel: (780) 422-3771
Fax: (780) 427-5220

* For this analysis total production cost (TPC) per lb. weaned was the primary criteria for identifying the top management herd groupings. It should be noted, however, that there are several other factors that may contribute to the success of a cow/calf operation.

****Note:** Regional & top management groups had sufficient full farm observations to develop the farm financial benchmarks only these are used to develop the farm level financial performance indicators. Enterprise productive & economic information is developed based upon the whole Alberta sample.

Dale A. Kaliel
Sr. Economist: Production Economics
Alberta Agriculture, Food & Rural Development
October-12

Historical Review of Alberta Cow/Calf Operations Economic, Financial & Productive Performance: 2006 - 2010

Benchmark Comparables: Southern Alta vs. 06-10 S. Alta 5 Year Low TPC Group
Enterprise Type: Weaned-Calf

Enterprise Economic Performance: Major Unit Cost & Returns Groups

	----- \$ / Lb. Weaned -----					S.AB 5Yr Low TPC
	2006	2007	2008	2009	2010	
Weaned Calf Value	1.153	0.943	1.013	0.995	1.253	1.084
Winter Feed & Bedding Costs	0.258	0.267	0.269	0.316	0.346	0.260
Pasture Costs	0.458	0.450	0.501	0.461	0.517	0.445
Labour Costs	0.094	0.089	0.092	0.077	0.079	0.086
Other Variable Costs	0.151	0.141	0.129	0.132	0.149	0.123
Fixed Costs	0.075	0.100	0.084	0.071	0.079	0.060
Total Production Costs	1.036	1.047	1.075	1.057	1.170	0.974

Farm Financial Performance Indicators:

	2006	2007	2008	2009	2010	S.AB 5Yr Low TPC
<u>ROAD to Profitability</u>						
Risk (Debt to Asset Ratio)	0.06	0.15	0.07	0.16	0.17	0.08
Operating Expense Ratio	0.55	0.70	0.65	0.83	0.53	0.60
Asset Return	0.01	0.02	0.01	0.00	0.04	0.02
Debt Payout to Profitability	3.73	7.53	7.55	85.48	4.81	3.40
	61,704	71,007	56,398	7,202	145,690	110,977
<u>The "3-C's"</u>						
Current Ratio	5.25	2.39	3.10	2.67	3.38	5.24
Calif. Working Cap. Ratio	1.80	0.57	0.88	0.66	0.94	1.32
Capital Turnover Ratio	0.06	0.13	0.06	0.10	0.11	0.09
Farm Size (Acres)	12,649	8,454	10,636	9,494	10,136	16,632

Debt to Assets = Total Liabilities / Total Assets
Operating Expense Ratio = Operating Expenses / Value of Production
Return on Assets = Return on Assets / Total Farm Assets
Debt Payout = Total Liabilities / Net Farm Income
Profitability = Net Farm Income

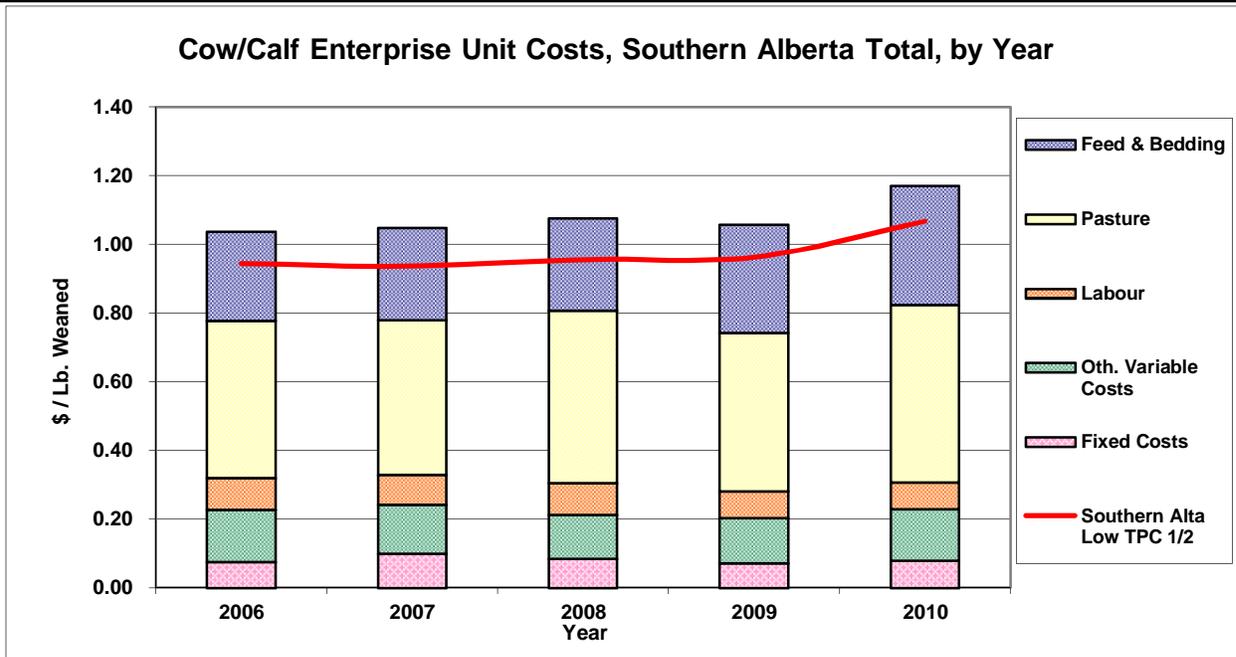
Current Ratio = Current Assets / Current Liabilities
Calif. Working Cap. Ratio = Working Capital / Total Expenses
Capital Turnover = Value of Production / Total Farm Assets
Farm Size = Total Acres in crops, forages & grazing
(includes all acres owned, rented & leased)

Productive Performance Indicators:

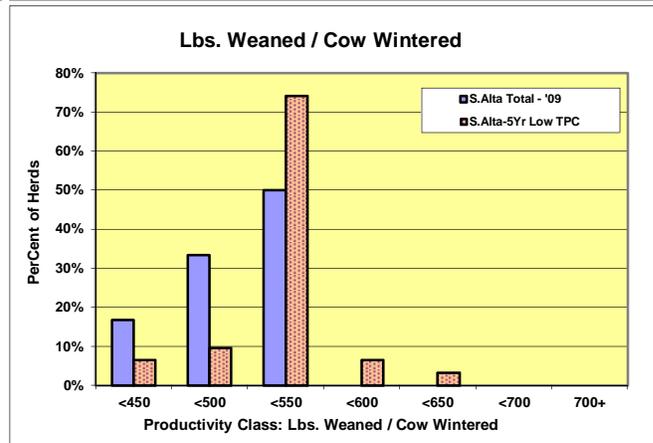
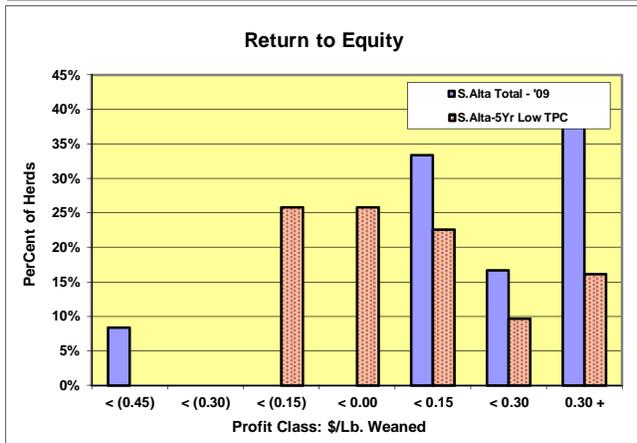
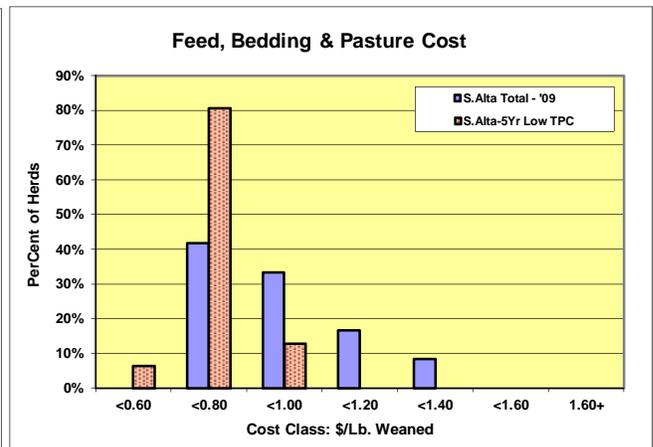
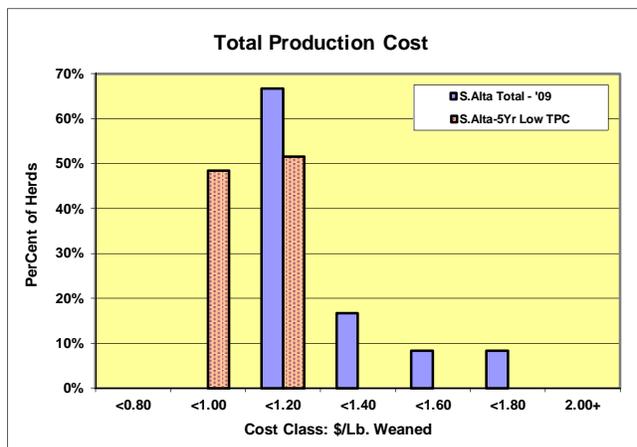
	2006	2007	2008	2009	2010	S.AB 5Yr Low TPC
Calf Crop (%)	84.7	85.5	83.9	85.9	78.2	84.8
Lbs. Weaned/Cow Wintered	506.3	491.9	522.7	514.8	494.4	509.3
Wean Wt as a % of Cow Wt.	42.5	42.6	44.3	43.5	42.8	43.3
Feeding Season Days	109.0	112.9	103.2	115.8	118.4	108.3
Tonnes Fed per Cow (as fed)	2.3	2.3	2.1	2.1	2.2	1.9
Growth (weaning weight)	551.0	526.6	540.9	552.3	551.6	546.7
O pen Cows (%)	8.0	7.5	10.8	8.7	12.9	8.4
L ength of Calving Period	81.7	88.4	83.1	92.6	92.7	81.5
D eath Loss of Calves (%)	2.7	3.8	3.9	3.5	5.5	3.6

Historical Review of Alberta Cow/Calf Operations (cont'd)

Benchmark Comparables: Southern Alta, by Year
Enterprise Type: Weaned-Calf



Frequency Distributions: Selected Economic & Production Indicators, Southern Alberta Total, 2010 vs. 5 Year S. Alta Low Cost Group



2010 Cow/Calf Enterprise Overview

Economic & Physical Performance Comparisons

Benchmark Comparables: Southern Alta Total & Low Cost; S. Alta 5 Year Low TPC Groups

Enterprise Type: Weaned-Calf

Economic Performance Indicators:

	\$ / Lb. Weaned		
	Southern Alta		S.AB 5Yr
	Total	Low TPC	Low TPC
Production Stock Sales	1.253	1.262	1.084
Value of Production	1.464	1.612	1.042
Winter Feed Costs	0.342	0.306	0.257
Bedding Costs	0.004	0.002	0.003
Pasture Costs	0.517	0.481	0.445
Labour Costs	0.079	0.089	0.086
Other Variable Costs	0.149	0.132	0.123
Depreciation & Capital Lease Payments	0.052	0.040	0.042
Other Fixed Costs	0.027	0.016	0.018
Total Cash Costs	1.080	0.993	0.882
Total Production Costs	1.170	1.067	0.974
Contribution Margin	0.373	0.601	0.128
Gross Margin	0.384	0.619	0.160
Return to Investment	0.303	0.550	0.072
Return to Equity & Management	0.294	0.545	0.068
Total Investment (\$ / cow wintered)	1,591	1,654	1,416

Physical Performance Indicators:

	Southern Alta				Southern Alta		
	Total	Low TPC	S.AB 5Yr Low TPC		Total	Low TPC	S.AB 5Yr Low TPC
Conception Rate (%)	86.0	88.8	90.5	Cows Wintered	289.3	337.0	324.3
Calving Rate (%)	96.8	97.4	97.2	Cows per Bull	23.4	20.8	21.2
Weaning Rate (%)	94.0	94.8	96.5	Labour Hours per Cow	3.3	3.5	3.7
Calf Crop (%)	78.2	81.9	84.8	AUM's/Cow Wintered	11.4	11.4	11.1
% Calved - 1st 2 Cycles	90.3	92.8	90.7	Feeding Season Days	118.4	115.7	108.3
Lbs. Weaned/Cow Exposed	431.6	456.5	463.7	Tonnes Fed per Cow			
Lbs. Weaned/Cow Wintered	494.4	512.7	509.3	- as-fed	2.2	1.9	1.9
Wean Wt as a % of Cow Wt.	42.8	44.4	43.3	- dry matter			
Weight per Day of Age (lbs.)	2.39	2.52	2.51				

	Southern Alta		S.AB 5Yr
	Total	Low TPC	Low TPC
G rowth (weaning weight)	551.6	557.0	546.7
O pen Cows (%)	12.9	9.8	8.4
L ength of Calving Period	92.7	82.6	81.5
D eath Loss of Calves (%)	5.5	4.5	3.6

2010 Cow/Calf Enterprise Overview

Economic & Financial Performance Comparisons

Benchmark Comparables: Southern Alta Total & Low Cost; S. Alta 5 Year Low TPC Groups

Enterprise Type: Weaned-Calf

Economic Performance Indicators:

	<i>\$ / Cow Wintered</i>		
	Southern Alta		S.AB 5Yr
	Total	Low TPC	Low TPC
Production Stock Sales	619.73	646.97	552.23
Value of Production	723.99	826.46	530.71
Winter Feed Costs	169.19	157.10	130.79
Bedding Costs	2.04	1.08	1.46
Pasture Costs	255.47	246.54	226.76
Labour Costs	38.90	45.77	43.78
Other Variable Costs	73.91	67.77	62.55
Depreciation & Capital Lease Payments	25.63	20.61	21.60
Other Fixed Costs	13.35	8.20	8.96
Total Cash Costs	534.19	509.22	449.38
Total Production Costs	578.49	547.06	495.91
Contribution Margin	184.48	308.22	65.36
Gross Margin	189.80	317.25	81.34
Return to Investment	149.80	282.07	36.44
Return to Equity & Management	145.51	279.41	34.80

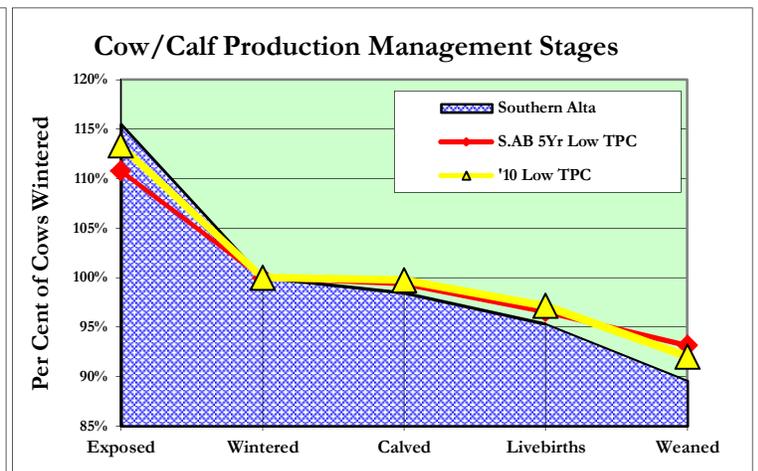
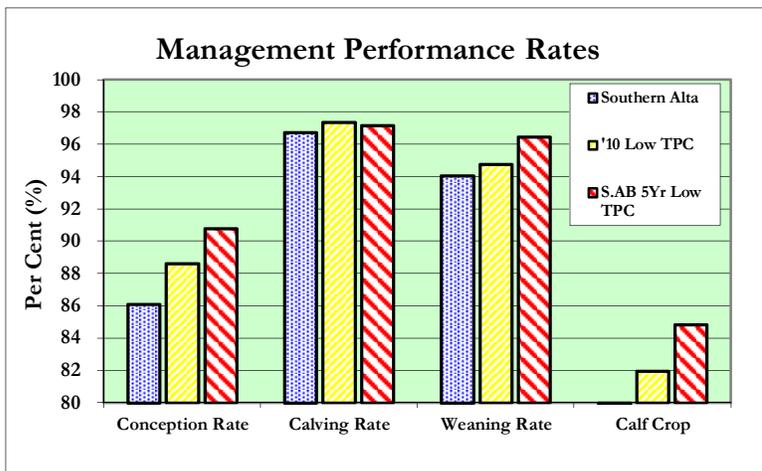
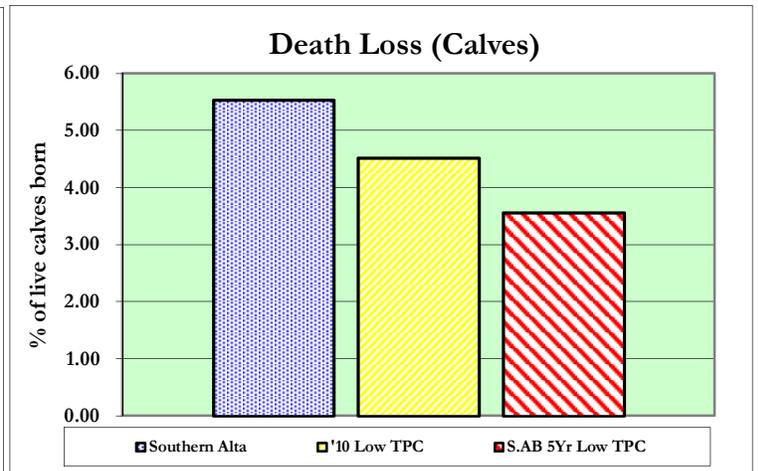
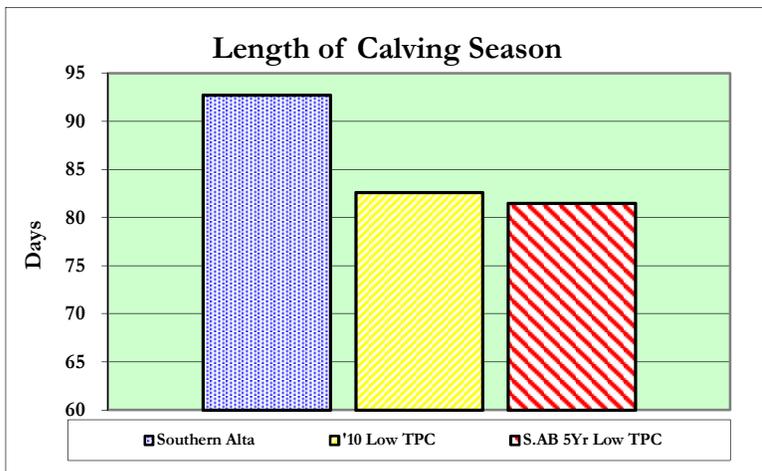
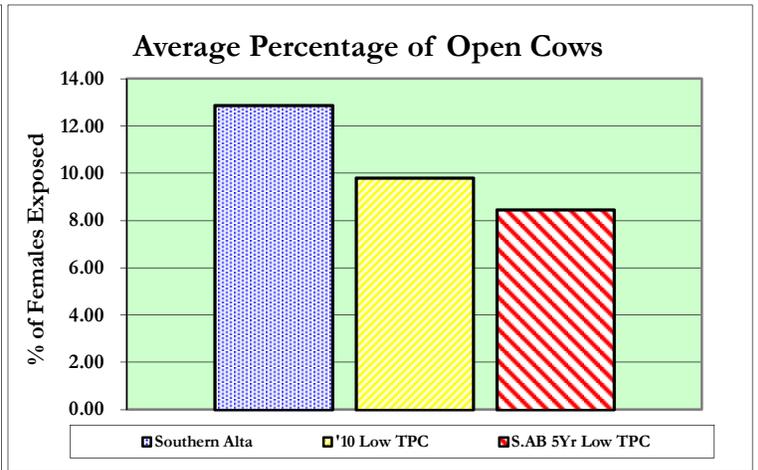
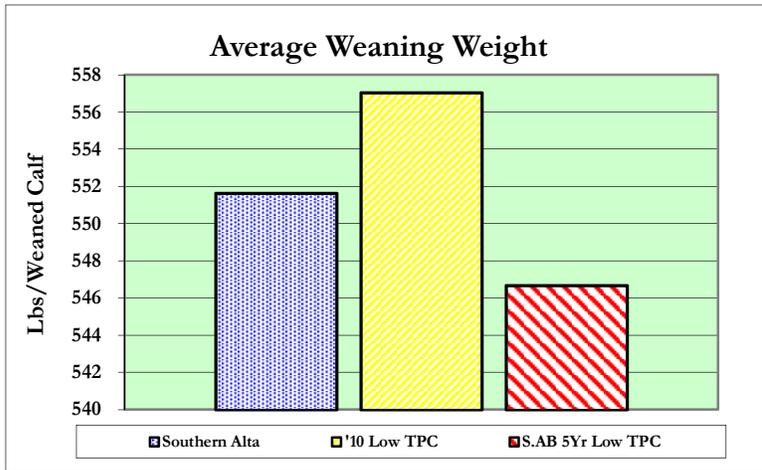
Financial Performance Indicators:

<i>ROAD to Profitability</i>	Southern Alta		S.AB 5Yr	
	Total	Low TPC	Low TPC	
Risk (Debt to Asset Ratio)	0.17	0.05	0.08	= Total Liabilities / Total Assets
Operating Expense Ratio	0.53	0.46	0.60	= Operating Expenses / Value of Production
Asset Return	0.04	0.04	0.02	= Return on Assets / Total Farm Assets
Debt Payout	4.81	1.04	3.40	= Total Liabilities / Net Farm Income
to Profitability	145,689.93	219,439.93	110,976.80	= Net Farm Income
<i>The "3-C's"</i>				
Current Ratio	3.38	8.53	5.24	= Current Assets / Current Liabilities
Calif. Working Cap. Ratio	0.94	1.58	1.32	= Working Capital / Total Expenses
Capital Turnover Ratio	0.11	0.10	0.09	= Value of Production / Total Farm Assets
Farm Size (Acres)	10,136	16,265	16,632	= Total Acres in crops, forages & grazing (includes all acres owned, rented & leased)

2010 Cow/Calf Enterprise Overview

Physical Performance Comparisons

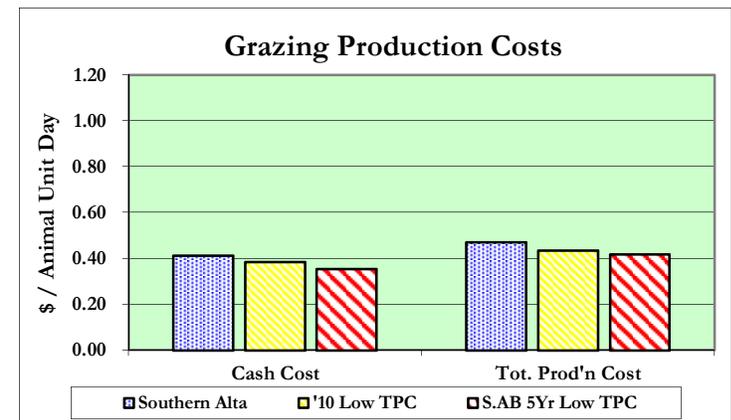
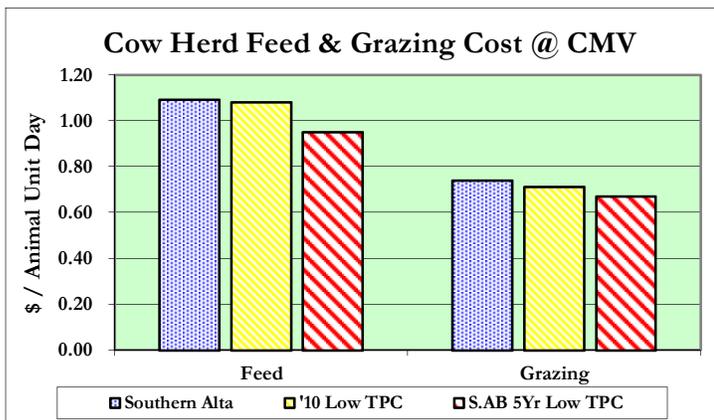
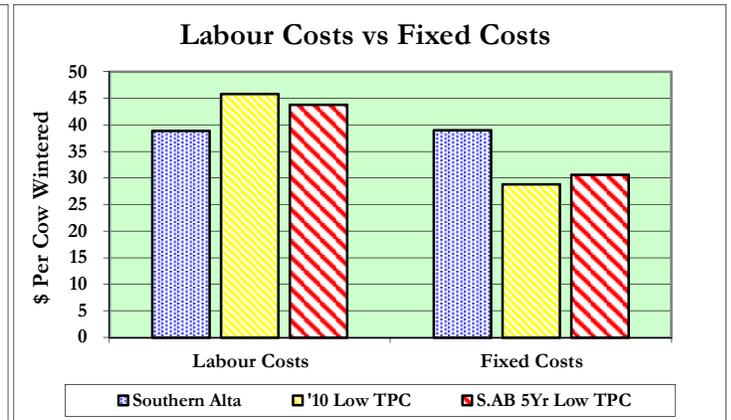
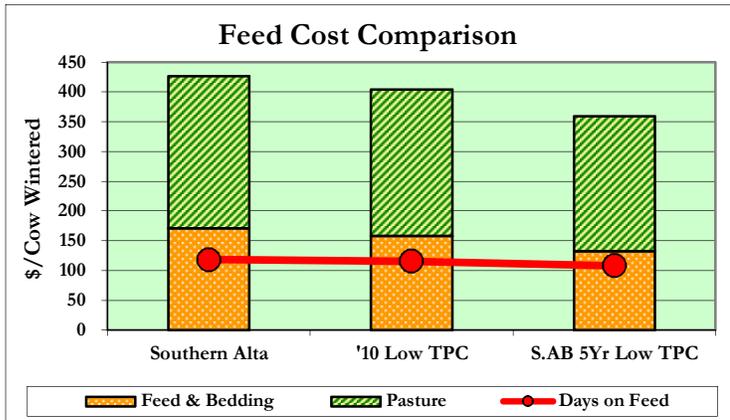
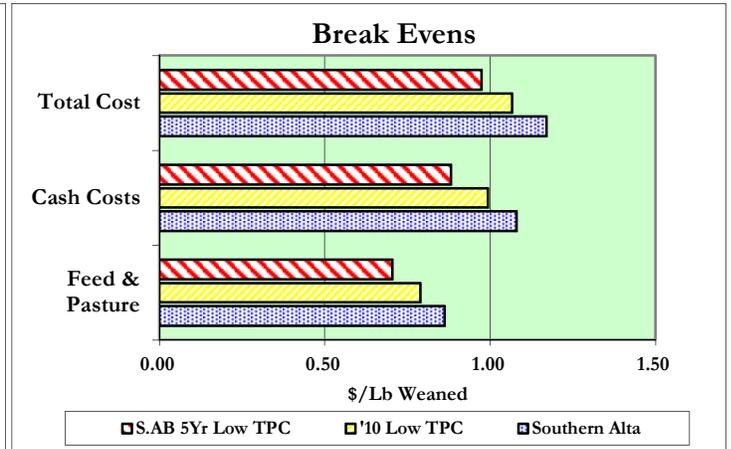
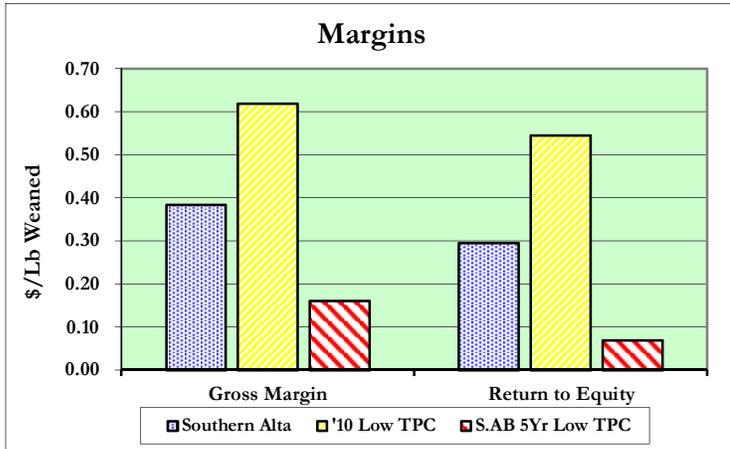
Benchmark Comparables: Southern Alta Total & Low Cost; S. Alta 5 Year Low TPC Groups



2010 Cow/Calf Enterprise Overview

Economic Performance Comparisons

Benchmark Comparables: Southern Alta Total & Low Cost; S. Alta 5 Year Low TPC Groups



Cow/Calf Enterprise Unit Cost & Returns Detail - 2010**Economic Performance Comparisons**

		Southern Alta		S.AB 5Yr
		<u>Total</u>	<u>Low TPC</u>	<u>Low TPC</u>
		----- \$/Lb Weaned -----		
(A)				
1.	Weaned Calves	1.25	1.26	1.08
2.	Feeder Calves	0.00	0.00	0.00
3.	Slaughter Cattle	0.00	0.00	0.00
4.	Purebred Calves	0.00	0.00	0.00
5.	Baby Calves	0.00	0.00	0.00
6.	Cull Cows/Open Heifers	0.30	0.27	0.19
7.	Bulls	0.04	0.04	0.03
8.	Bred Cows/Bred Heifers	0.02	0.01	0.01
9.	Miscellaneous Receipts	0.00	0.00	0.00
10.	Government Programs	0.00	0.00	0.00
11.	Inventory Adjustment	0.38	0.59	0.13
12.	Less: Cattle Purchases	0.52	0.55	0.40
Value of Production		1.46	1.61	1.04
(B)				
1.	Winter Feed	0.34	0.31	0.26
2.	Bedding	0.00	0.00	0.00
3.	Pasture	0.52	0.48	0.45
4.	Veterinary & Medicine	0.03	0.03	0.02
5.	Breeding Fees/Bull Rental	0.00	0.00	0.00
6.	Trucking & Marketing Charges	0.03	0.03	0.03
7.	Fuel	0.02	0.02	0.02
8.	Repairs - Machine	0.02	0.02	0.02
9.	Repairs - Corrals & Buildings	0.01	0.01	0.01
10.	Utilities & Miscellaneous Expenses	0.02	0.02	0.02
11.	Custom Work & Specialized Labour	0.01	0.01	0.00
12.	Operating Interest Paid	0.00	0.00	0.00
13.	Paid Labour & Benefits	0.04	0.05	0.04
14.	Unpaid Labour	0.04	0.04	0.05
Variable Costs		1.09	1.01	0.91
(C)				
1.	Share/Lease Cattle Payments	0.01	0.00	0.00
2.	Taxes, Water Rates, Lic. & Insurance	0.01	0.01	0.01
3.	Equipment & Building	0.05	0.04	0.04
	a) Depreciation	0.05	0.04	0.04
	b) Lease Payments	0.00	0.00	0.00
4.	Paid Capital Interest	0.01	0.01	0.00
Total Capital Costs		0.08	0.06	0.06
(D)	Cash Costs	(B+C-B14-C3)	1.08	0.99
(E)	Total Production Costs	(B+C)	1.17	1.07
(F)	Gross Margin	(A-D)	0.38	0.62
	Return to Unpaid Labour	(A-D+B14)	0.34	0.58
	Return to Investment	(A-E+C4)	0.30	0.55
	Return to Equity	(A-E)	0.29	0.54

Cow/Calf Enterprise Unit Cost & Returns Detail - 2010**Economic Performance Comparisons**

		Southern Alta		S.AB 5Yr
		Total	Low TPC	Low TPC
		----- \$/Cow Wintered -----		
(A)				
1.	Weaned Calves	619.70	646.97	552.13
2.	Feeder Calves	0.00	0.00	0.00
3.	Slaughter Cattle	0.00	0.00	0.00
4.	Purebred Calves	0.00	0.00	0.00
5.	Baby Calves	0.03	0.00	0.10
6.	Cull Cows/Open Heifers	147.77	137.18	96.70
7.	Bulls	19.23	19.92	12.76
8.	Bred Cows/Bred Heifers	7.56	4.25	7.09
9.	Miscellaneous Receipts	0.00	0.00	0.01
10.	Government Programs	0.13	0.00	0.51
11.	Inventory Adjustment	188.44	302.28	64.30
12.	Less: Cattle Purchases	258.86	284.13	202.89
	Value of Production	723.99	826.46	530.71
(B)				
1.	Winter Feed	169.19	157.10	130.79
2.	Bedding	2.04	1.08	1.46
3.	Pasture	255.47	246.54	226.76
4.	Veterinary & Medicine	15.35	12.95	11.12
5.	Breeding Fees/Bull Rental	0.30	0.00	0.06
6.	Trucking & Marketing Charges	16.55	16.11	14.81
7.	Fuel	9.33	8.98	9.39
8.	Repairs - Machine	11.00	11.00	8.07
9.	Repairs - Corrals & Buildings	3.81	4.23	6.47
10.	Utilities & Miscellaneous Expenses	11.15	10.06	9.73
11.	Custom Work & Specialized Labour	5.07	3.38	2.24
12.	Operating Interest Paid	1.34	1.05	0.67
13.	Paid Labour & Benefits	18.09	27.32	18.21
14.	Unpaid Labour	20.81	18.45	25.57
	Variable Costs	539.51	518.25	465.35
(C)				
1.	Share/Lease Cattle Payments	3.24	0.00	2.43
2.	Taxes, Water Rates, Lic. & Insurance	5.81	5.54	4.90
3.	Equipment & Building	23.49	19.39	20.97
	a) Depreciation			
	b) Lease Payments	2.14	1.22	0.64
4.	Paid Capital Interest	4.30	2.66	1.64
	Total Capital Costs	38.98	28.81	30.56
(D)	Cash Costs	(B+C-B14-C3)	534.19	509.22
(E)	Total Production Costs	(B+C)	578.49	547.06
(F)	Gross Margin	(A-D)	189.80	317.25
	Return to Unpaid Labour	(A-D+B14)	166.31	297.85
	Return to Investment	(A-E+C4)	149.80	282.07
	Return to Equity	(A-E)	145.51	279.41
	Total Investment		1,590.59	1,654.41
				1,416.31

**2010 Forage & Pasture Enterprise Cost & Returns Analysis
Southern Alta**

----- Forages -----				----- Pastures -----		
	Alfalfa /Grass Hay	Greenfeed	Grain Silage	Tame Grass Pasture	Swath Grazing	Native Grassland Pasture
Average field size (acres)	125.0	132.9	167.6	339.7	134.2	1,109.0
Number of Observations	23	10	8	19	6	76
	-----\$/Tonne-----			-----\$/AUM-----		
(A) 1. Crop Sales	71.15	96.03	43.60	22.33	21.51	22.49
2. Crop Insurance Receipts	0.00	0.00	0.62	0.00	0.00	0.00
3. Miscellaneous Receipts	0.00	0.00	0.00	0.00	0.00	0.00
4. Government Programs	0.00	0.00	0.00	0.00	0.00	0.00
5. Straw / Aftermath Grazing	2.43	1.80	0.33	0.00	0.00	0.00
Gross Return	73.58	97.82	44.55	22.33	21.51	22.49
(B) 1. Seed	0.00	5.28	1.77	0.00	2.08	0.00
2. Fertilizer	2.18	5.93	2.28	0.00	3.72	0.00
3. Chemicals	0.00	2.44	1.87	0.00	2.40	0.00
4. Crop Insurance Premiums	0.81	4.03	1.01	1.44	1.19	2.00
5. Trucking & Marketing	0.00	0.00	0.00	0.00	0.00	0.00
6. Fuel	3.07	8.97	0.95	1.05	1.05	1.09
7. Irrigation Fuel & Electricity	0.00	0.00	0.00	0.00	0.00	0.00
8. Repairs - Machinery	4.16	4.86	0.49	0.77	0.18	0.65
9. Repairs - Buildings	0.15	0.19	0.06	0.80	0.11	1.08
10. Utilities & Misc. Expenses	3.29	5.25	0.55	0.80	0.09	0.46
11. Custom Work & Specialized Labour	0.67	1.05	4.55	0.00	1.46	0.03
12. Operating Interest Paid	0.15	0.78	0.06	0.27	0.03	0.07
13. Paid Labour & Benefits	3.95	6.58	0.43	0.61	0.03	0.65
14. Unpaid Labour	2.80	4.26	0.34	1.06	0.18	1.05
Variable Costs	21.25	49.61	14.37	6.79	12.53	7.08
(C) 1. Cash/Share Rent & Land Lease	1.83	3.79	0.71	1.54	0.78	4.31
2. Taxes, Water Rates, Lic. & Insurance	1.29	2.85	0.53	1.80	0.31	1.06
3. Equip. & Bldg. a) Depreciation	7.99	9.69	1.40	1.22	0.25	1.03
b) Lease Payments	0.01	0.12	0.13	0.54	0.03	0.14
4. Paid Capital Interest	1.49	1.24	4.11	1.82	0.53	1.55
Total Capital Costs	12.60	17.69	6.89	6.92	1.90	8.09
(D) Cash Costs (B+C-B14-C3)	23.06	53.34	19.51	11.43	14.00	13.10
(E) Total Production Costs (B+C)	33.85	67.30	21.26	13.71	14.43	15.18
(F) Gross Margin (A-D)	50.52	44.48	25.03	10.89	7.52	9.39
Return to Unpaid Labour (A-E+B14)	42.53	34.79	23.63	9.67	7.27	8.36
Return to Investment (A-E+C4)	41.22	31.76	27.39	10.44	7.61	8.86
Return to Equity (A-E)	39.73	30.53	23.29	8.62	7.08	7.31
Return on Investment (%)	9.2	4.2	17.4	1.3	4.3	1.4
Total Investment (\$/acre)	819.41	1,175.97	1,187.51	609.65	934.21	156.20
Management						
Yield per Acre (tonnes or AUM's)	1.83	1.56	7.56	0.75	5.24	0.25
Expected Market Price (\$/unit)	71.15	96.03	43.60	22.33	21.51	22.49

* Cost and returns profiles include/combine all tenure types ... owned, rented & leased.

Definitions & Explanations to Accompany the Cow/Calf Enterprise Overview

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

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

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

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

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

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

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

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

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

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

Contribution Margin – VOP less Variable Costs

Gross Margin – VOP less Total Cash Costs

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

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

Return to Equity & Management – VOP less Total Production Costs.

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

Breeding Performance Rates

(adjusted for sales & purchases of bred cattle)

Conception rate (%) - # Bred / # Exposed

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

Weaning Rate (%) - # Weaned / # Exposed

Calved in 1st 2 Cycles (%) - $\frac{\# \text{ Calved Cycle 1 \& 2}}{\text{Total Calved}}$

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

Lbs. Weaned/Cow Wintered - $\frac{\text{Total Lbs. Weaned}}{\# \text{ Bred Females Exposed}}$

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

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

Cows Wintered – Open Inventory of Bred Cows & Heifers

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

Labour Hours / Cow – Total Labour Hrs / Cows Wintered

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

Feeding Season Days – Days Fed (in yard)

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

GOLD Indicators

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

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

Length of Calving Period – Days from 1st to last calf

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