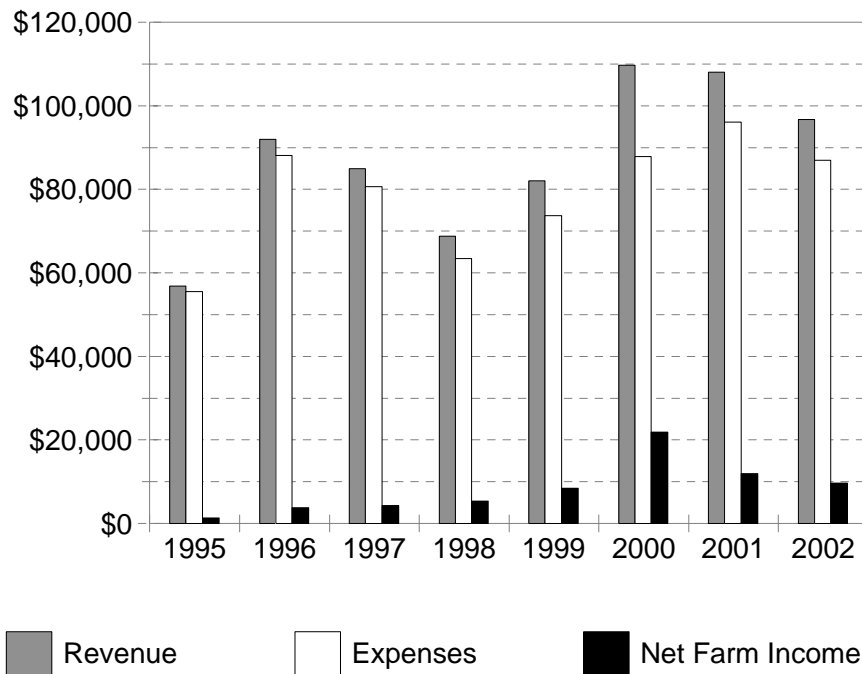


Ontario Beef Cow Summary 2002

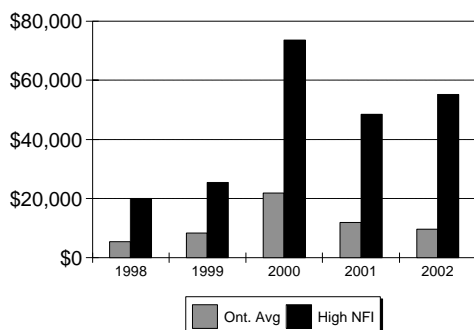


SUMMARY OF ONTARIO BEEF COW FARMS

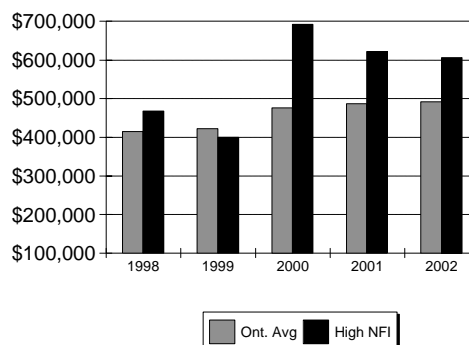
5 Year Summary

Years:	1998	1999	2000	2001	2002
Farm Income Statement					
Total Cash Revenue	\$65,825	\$61,330	\$85,369	\$94,486	\$83,123
Total Farm Revenue	68,762	82,066	109,748	108,082	96,679
Total Cash Expenses	\$52,920	\$58,773	\$72,048	\$80,276	\$69,668
Change in Current Payables	-211	1,240	353	-979	78
Depreciation	10,684	13,652	15,459	14,850	17,348
Total Farm Expenses	63,393	73,665	87,860	96,105	87,009
NET FARM INCOME	\$5,369	\$8,401	\$21,888	\$11,977	\$9,670

Income



Equity



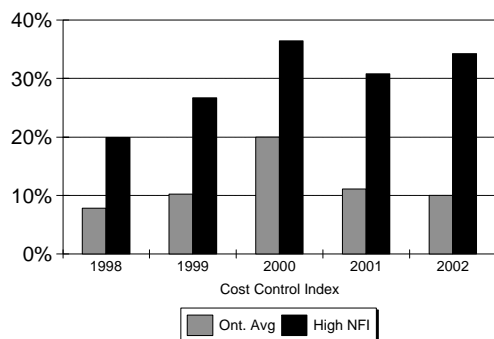
Farm Balance Sheet (Year End)

Total Assets	\$460,146	\$471,541	\$549,968	\$563,318	\$524,995
Total Liabilities	45,621	49,977	74,039	78,266	83,388
Equity in Farm Business	\$414,525	\$421,564	\$475,929	\$487,052	\$491,607
Percent Equity	90.1%	89.4%	86.5%	86.2%	85.5%
Net Capital Purchases (-Sales)	9,522	15,676	22,353	15,672	19,582
Net Withdrawals (-Contributions)	5,403	-13,028	-6,851	-7,118	3,810

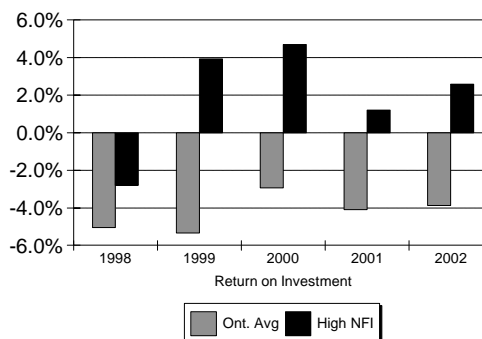
Farm Business Analysis Section

	1998	1999	2000	2001	2002
Return on Investment	-5.0%	-5.3%	-2.9%	-4.1%	-3.9%
Capital Turnover VFP (years)	7.8	7.1	6.1	7.3	7.3
Cost Control Index	7.8%	10.2%	19.9%	11.1%	10.0%
Current Ratio :1	6.0	5.8	3.7	3.1	3.0
Working Capital	\$64,376	\$65,803	\$75,732	\$62,502	\$60,217
Debt Servicing Capacity	-\$273	\$4,382	\$9,047	\$9,087	\$4,300
Term & Operating Interest Paid	\$3,079	\$2,713	\$4,811	\$4,733	\$4,383

Cost Control



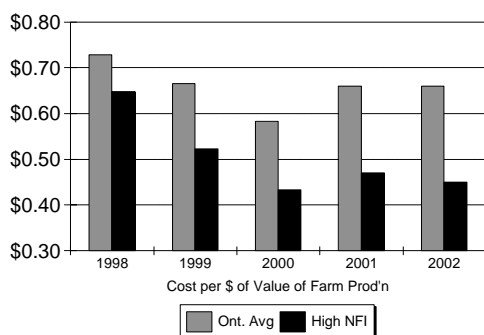
R.O.I.



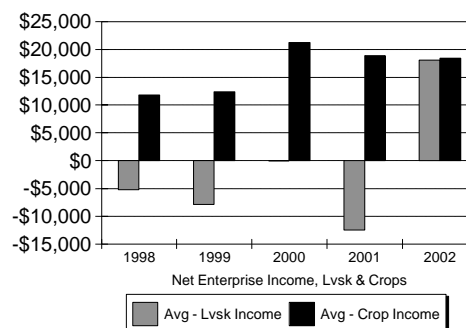
SUMMARY OF ONTARIO BEEF COW FARMS 5 Year Summary

Value of Farm Production Analysis	1998	1999	2000	2001	2002
Cost per Dollar of VFP	\$0.73	\$0.67	\$0.58	\$0.66	\$0.66
Value of Farm Production	\$59,093	\$65,992	\$89,642	\$77,802	\$79,176
(Adj Op. Cost - Int.)/VFP	67.6%	62.5%	53.0%	59.4%	60.3%
Depreciation / VFP	18.1%	20.7%	17.2%	19.1%	21.9%
Interest / VFP	5.2%	4.1%	5.4%	6.1%	5.5%
Net Farm Income / VFP	9.1%	12.7%	24.4%	15.4%	12.2%

Cost Per Dollar



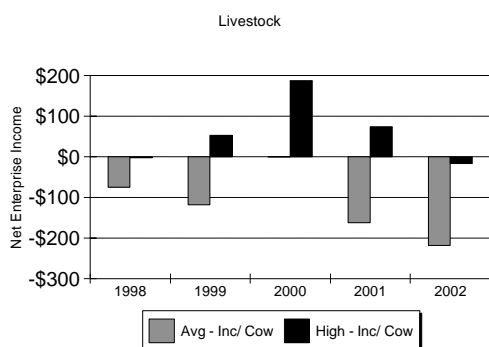
Livestock & Crop Income



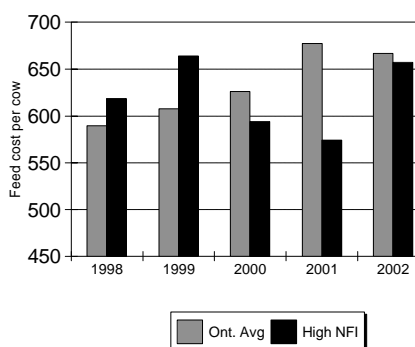
Crop Enterprise Report

Tillable Acres	355	367	483	446	480
Debt per Tillable Acre	\$129	\$136	\$153	\$176	\$174
Machinery & Equip Repair / Acre	\$5.41	\$8.10	\$6.84	\$8.14	\$7.93
Val Of Enterprise Production / Acre	\$120.70	\$119.60	\$120.40	\$123.23	\$117.30
Variable Expenses / Acre	56.40	51.20	43.30	46.97	44.57
Depreciation / Acre	23.60	26.60	24.10	25.75	27.47
Fixed Expenses / Acre	31.00	34.60	33.10	33.69	34.37
Net Enterprise Income / Acre	33.30	33.80	44.00	42.56	38.36
Total Crop Enterprise Income	\$11,822	\$12,418	\$21,234	\$18,965	\$18,394

Enterprise Income



Feed Cost Per Cow



Livestock Enterprise Report

Value of Enterprise Prod'n / Cow	\$760.19	\$862.13	\$946.74	\$876.25	\$799.11
Feed Cost / Cow	589.70	607.45	626.13	677.42	666.53
Variable Expenses / Cow	758.58	882.87	861.44	919.75	905.90
Depreciation / Cow	29.29	44.08	35.62	49.96	50.46
Fixed Expenses / Cow	77.07	97.71	85.54	119.34	111.34
Net Enterprise Income / Cow	-75.46	-118.45	-0.24	-162.84	-218.13
Total Livestock Enterprise Income	-\$5,229	-\$7,865	-\$21	-\$12,539	\$18,061
Average Number of Cows	69.3	66.4	87.5	77.0	82.8
Total Calves Born	61	64	82	69	78
Calves Born per Cow	0.9	1.0	0.9	0.9	0.9
Average Cows Per Person (Enterprise)	115.5	110.7	125.0	110.0	138.0
Avg Cows Per Person (Farm)	69.3	60.4	67.3	64.2	75.3

SUMMARY OF ONTARIO BEEF COW FARMS

FARM INCOME STATEMENT

REVENUE	Low 27 Farms	Avg 81 Farms	High 27 Farms
Market Livestock	1,952	7,716	18,474
Feeder Livestock	28,301	45,589	76,110
Breeding stock	3,696	5,869	13,295
Cull stock	4,742	6,236	9,094
Other Livestock	1,076	3,038	246
Crop Sales	6,990	5,618	2,320
Custom Work	984	2,780	6,855
Other Sales	3,488	6,277	11,639
TOTAL CASH REVENUE	\$51,229	\$83,123	\$138,033
Change in Accounts Receivable	-509	-539	-980
Changes in Inventory	4,292	14,095	24,288
TOTAL FARM REVENUE	\$55,012	\$96,679	\$161,341
EXPENSES			
VARIABLE EXPENSES			
Livestock - Purchased Livestock	9,648	11,065	18,570
Pur.Feed-Conc., Grain & Forage	5,309	6,438	8,859
Animal Health & Breeding	2,182	2,475	3,747
Other (Lvsk Stabztn, Barn Sppls)	315	2,538	600
Crop Inputs - Seed & Plants	1,630	1,286	1,160
Fertilizer & Lime	3,293	3,722	5,272
Pesticides & Other Chemicals	239	309	265
Containers And Twine	1,140	980	1,103
Other (Stabztn, Insurance Etc.)	360	340	433
Marketing & Transportation Costs	1,656	2,304	3,532
Custom Work, Equipment Rent	3,684	3,473	4,410
Hired Labour	3,099	3,235	5,250
Machinery & Equipment- Fuel & Oil	5,228	4,990	5,432
Machinery & Equipment- Repairs	6,975	6,201	5,806
Motor Vehicle Expenses	2,123	1,837	2,001
Building, Fence Repairs	2,705	2,595	1,909
Heating Fuel	188	316	220
Electricity & Telephone	3,014	2,554	2,370
Accounting, Office Expenses	1,476	1,442	1,611
Interest (Operating)	1,103	1,301	1,942
Other Cash Operating Expenses	1,819	1,853	2,743
Change in Payables	511	78	29
TOTAL VARIABLE EXPENSES	\$57,697	\$61,332	\$77,264
CONTRIBUTION MARGIN	-\$2,685	\$35,347	\$84,077
FIXED EXPENSES			
Property Taxes,Fire & Liab. Ins	4,142	3,771	4,187
Lease & Rent Payments	404	1,561	3,350
Interest (Term)	4,575	3,082	2,575
Change in Interest Arrears	0	0	0
Depreciation	19,288	17,348	18,719
TOTAL FIXED EXPENSES	28,409	25,762	28,831
TOTAL EXPENSES	86,106	87,094	106,095
- Less Personal Share of Expenses	0	-85	0
TOTAL FARM EXPENSES	\$86,106	\$87,009	\$106,095
NET FARM INCOME	-\$31,094	\$9,670	\$55,246

SUMMARY OF ONTARIO BEEF COW FARMS

FARM BALANCE SHEET

(Assets at Estimated Value)

FARM ASSETS	Low 27 Farms	Avg 81 Farms	High 27 Farms
Current Assets:			
Cash (On Hand And In Bank)	2,802	10,515	18,592
Accounts Receivable	858	1,797	2,891
Market & Feeder Livestock	31,050	47,752	77,116
Home-Grown Crops	19,600	27,957	40,384
Purchased Feed & Supplies	858	1,652	2,974
Other Current Assets	0	0	0
..Total Current Assets	\$55,168	\$89,673	\$141,957
Long Term Assets			
Breeding Livestock	79,733	105,422	156,143
Market Quota	0	0	0
Field Machinery	143,258	123,798	141,754
Barn Equipment	8,371	10,023	11,335
Farm Buildings	82,506	79,307	68,208
Land	127,464	137,364	160,237
Other Long Term Assets	32,455	29,408	25,209
..Total Long Term Assets	\$473,787	\$485,322	\$562,886
TOTAL FARM ASSETS	\$528,955	\$574,995	\$704,843
LIABILITIES			
Accounts Payable	1,440	1,231	878
Interest Arrears	0	0	0
Operating Credit	25,270	18,803	20,587
Current Portion Of Term Debt	10,057	9,422	10,756
..Total Current Liabilities	\$36,767	\$29,456	\$32,221
Term Debt	65,753	53,932	66,598
TOTAL FARM LIABILITIES	\$102,520	\$83,388	\$98,819
EQUITY IN FARM BUSINESS	\$426,435	\$491,607	\$606,024

MEASURES OF FINANCIAL STRENGTH

...from the balance sheet at year end

	Low 27 Farms	Avg 81 Farms	High 27 Farms
Percent Equity	80.62%	85.50%	85.98%
Working Capital	\$18,401	\$60,217	\$109,736
Current Ratio xx:1	1.50	3.04	4.41
Debt Structure	35.86%	35.32%	32.61%
Debt to Asset Ratio xx:1	0.19	0.15	0.14
Debt to Equity Ratio xx:1	0.24	0.17	0.16

SUMMARY OF ONTARIO BEEF COW FARMS
FARM BUSINESS ANALYSIS SECTION

MEASURES OF PERFORMANCE EFFICIENCY	Low 27 Farms	Avg 81 Farms	High 27 Farms
Capital Turnover(years)	13.21	7.26	5.26
Value of Farm Production	\$40,055	\$79,176	\$133,912
Cost per dollar of VFP	\$1.29	\$0.66	\$0.45
Cost Control Index	-56.5%	10.0%	34.2%

EXPENSES & NFI RELATIVE TO VFP

(Adj.Prod. Cst.- Int) / VFP	115.3%	60.3%	41.4%
Depreciation / VFP	48.2%	21.9%	14.0%
Interest / VFP	14.2%	5.5%	3.4%
Net Income / VFP	-77.6%	12.2%	41.3%
Interest & Principal / V.F.P.	46.5%	19.7%	13.1%

MEASURES OF PROFITABILITY

Net Farm Income	-\$31,094	\$9,670	\$55,246
Return on Total Assets	-4.80%	2.44%	8.48%
Return to Equity	-7.29%	1.97%	9.12%
Return on Investment (at \$36000 per person)	-11.71%	-3.88%	2.58%
Return to Owners Labour (at 5.0% investment rate)	-\$51,864	-\$14,697	\$24,521

FARM LABOUR (PERSON EQ.)	1.1	1.1	1.3
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DEBT SERVICING CAPACITY ANALYSIS

Cash Revenue minus Cash Expenses	-\$15,078	\$13,455	\$50,686
plus Interest Payment	5,678	4,383	4,517
plus Non-Farm Revenue	34,823	17,347	4,724
minus Owners Withdrawals & Income Tax	-2,234	-13,537	-32,216
Cash Avail. for Debt Serv. and Cap. Purc.	\$23,189	\$21,648	\$27,711
minus committed Interest & Principal *	-15,087	-13,532	-14,681
minus Reserve for Capital Purchases (Depreciation)	-19,288	-17,348	-18,719
Available After Reserve to Service Additional Debt	-\$11,186	-\$9,232	-\$5,689

PHYSICAL SUMMARY FOR THE BEEF COW ENTERPRISE

Average Number of Cows	61.5	82.8	125.0
Calves Born	58.0	78.0	116.0
Calves Died	2.0	4.0	5.0
Calves Weaned	55.5	74.6	113.0
Calves Born per Cow	0.9	0.9	0.9
Calves Weaned per Cow	0.9	0.9	0.9
Average Cows Per Person (Enterprise)	102.5	138.0	178.6
Average Cows Per Person (Whole Farm)	55.9	75.3	96.2

SUMMARY OF ONTARIO BEEF COW FARMS

BEEF ENTERPRISE REPORT

(PER COW BASIS)

REVENUE	Low 27 Farms	Avg 81 Farms	High 27 Farms
Market Livestock	\$31.74	\$88.79	\$147.79
Feeder Livestock	460.18	550.59	608.88
Breeding Livestock	60.10	70.88	106.36
Cull Stock	77.11	75.31	72.75
Livestock Stabilization	0.00	0.00	0.00
Other Livestock Enterprise Sales	2.57	3.12	0.32
- Livestock Purchased	-156.88	-133.04	-148.56
+ Inventory Change	124.96	149.96	135.10
+ Change in Receivables	-8.28	-6.51	-7.84
ENTERPRISE PRODUCTION	\$591.50	\$799.11	\$914.81
VARIABLE EXPENSES			
Livestock Expenses:			
Purchased feed & grain	64.02	55.27	49.10
Purchased forages	22.31	19.57	21.77
Home-grown grains transferred	24.31	17.74	18.29
Home-grown forages transferred	608.27	573.96	568.21
Total Feed Cost	\$718.90	\$666.53	\$657.38
Animal Health & Breeding	35.48	29.89	29.98
Other (Stabilization, Supplies)	5.12	4.98	4.80
Marketing, Transportation	23.32	21.22	23.24
Custom Work, Equipment Rent	21.27	14.40	12.65
Hired Labour	20.39	16.57	19.05
Machinery & Equip.- Fuel & Oil	29.77	20.63	15.26
Machinery & Equipment- Repair	44.98	28.97	18.29
Motor Vehicle Expenses	25.19	15.23	11.44
Building, Fence Repairs	37.35	26.59	13.10
Heating Fuel	2.36	1.63	1.32
Electricity & Telephone	37.50	21.99	13.98
Accounting, Office Expenses	15.64	11.07	8.18
Interest - Operating	10.44	9.19	9.14
Other Cash Variable Expenses	21.58	16.06	16.22
Change in Payables	8.31	0.94	0.23
TOTAL VARIABLE EXPENSES	\$1,057.59	\$905.90	\$854.26
CONTRIBUTION MARGIN	-\$466.09	-\$106.79	\$60.54
FIXED EXPENSES			
Property Taxes, Fire & Liab. Ins	37.01	24.78	18.33
Lease & Rent Payments	4.00	9.47	13.35
Interest - Term	55.32	26.63	14.32
Depreciation	67.27	50.46	30.90
TOTAL FIXED EXPENSES	163.59	111.34	76.90
TOTAL ENTERPRISE EXPENSES	\$1,221.18	\$1,017.24	\$931.16
NET ENTERPRISE INCOME	-\$629.68	-\$218.13	-\$16.35

SUMMARY OF ONTARIO BEEF COW FARMS

CROP ENTERPRISE REPORT

(PER TILLABLE ACRE BASIS)

REVENUE	Low 27 Farms	Avg 81 Farms	High 27 Farms
Wheat	\$0.44	\$0.49	\$0.11
Spring Grains	5.95	3.97	0.41
Grain Corn	0.01	0.15	0.00
Soybeans	0.00	0.07	0.00
Forage	6.15	2.93	1.27
Fruits	0.00	0.00	0.00
Vegetables	0.00	0.77	0.00
Homegrown Seed	0.03	0.02	0.00
Other Crop Sales	1.31	1.39	0.39
Crop Insurance	2.29	1.44	1.57
Crop Stabilization	0.20	0.48	0.08
Value grains fed to livestock	3.50	3.19	3.76
Value forages fed to livestock	88.45	99.90	117.09
+ Inventory change	-7.83	2.49	9.73
+ Change in receivables	0.00	0.00	0.00
VALUE OF ENTERPRISE PRODUCTION	\$100.51	\$117.30	\$134.41
EXPENSES			
VARIABLE EXPENSES			
Seed & Plants	3.82	2.68	1.91
Fertilizer & Lime	7.72	7.76	8.68
Pesticides & Other Chemicals	0.56	0.64	0.44
Containers And Twine	2.67	2.04	1.82
Other (Stabztn, Insurance Etc.)	0.84	0.71	0.71
Marketing & Transportation	0.52	0.75	1.03
Custom Work, Equipment Rent	5.57	4.68	4.66
Hired Labour	4.32	3.89	4.72
Machinery & Equip - Fuel & Oil	7.96	6.84	5.80
Machinery & Equipment- Repair	9.86	7.93	5.79
Motor Vehicle Expenses	1.11	0.95	0.94
Building, Fence Repairs	0.96	0.80	0.45
Heating Fuel	0.10	0.36	0.09
Electricity & Telephone	1.58	1.36	1.03
Accounting, Office Expenses	1.19	1.07	0.97
Interest (Operating)	1.08	1.12	1.32
Other Variable Cash Expenses	0.95	0.99	1.18
Change in Payables	0.00	0.00	0.00
TOTAL VARIABLE EXPENSES	\$50.80	\$44.57	\$41.52
CONTRIBUTION MARGIN	\$49.71	\$72.73	\$92.89
FIXED EXPENSES			
Property Taxes,Fire & Liab.Ins	4.21	3.50	3.12
Lease & Rent Payments	0.37	1.62	2.77
Interest (Term)	2.62	1.78	1.29
Depreciation	35.50	27.47	24.45
TOTAL FIXED EXPENSES	\$42.70	\$34.37	\$31.63
TOTAL EXPENSES	\$93.50	\$78.94	\$73.14
NET ENTERPRISE INCOME	\$7.01	\$38.36	\$61.27

SUMMARY OF ONTARIO BEEF COW FARMS

CROPS GROWN AND FED REPORT

CROP ACRES AND YIELDS

CROP	Low 27 Farms			Avg 81 Farms			High 27 Farms		
	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre	Acres Grown	Total Yield	Yield per Acre
Wheat	0.9	1.0	1.1	1.2	1.3	1.1	0.0	0.0	0.0
Spring grains	23.3	13.6	0.9	22.7	14.7	0.9	21.6	13.1	0.9
Grain corn	0.2	0.5	2.7	0.7	0.2	2.7	0.0	0.0	2.7
Soybeans	1.3	0.0	0.0	0.8	0.1	0.1	0.0	0.0	0.0
Straw	xxx.x	9.8		xxx.x	8.1		xxx.x	5.2	
Other Crop	8.0	5.8	0.7	3.6	2.3	0.6	0.0	0.0	0.0
Other Crop	8.8	14.7	1.7	7.0	11.8	1.7	2.2	16.3	7.4
Corn silage	0.9	16.0	5.4	0.8	16.0	5.4	1.5	33.0	5.4
Hay	256.7	358.1	1.4	261.2	452.4	1.4	297.6	631.0	1.4
Haylage	xxx.x	111.5		xxx.x	108.1		xxx.x	121.9	
Tillable pasture	126.6			181.5			284.8		
Rough pasture	123.0			205.7			363.3		
Non Crop Land	146.1			251.2			323.0		
Total Acres	695.8			936.4			1,294.0		
Tillable Acres reported	426.8			479.5			607.7		
Calculated Tillable Acres	426.7			479.5			607.7		

TOTAL FEED FED AND FEED ALLOCATED TO THE LIVESTOCK ENTERPRISE

	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow	Total Fed	Feed Cost	Feed Cost Per Cow
	Wheat	0	0	0	0	16	0	0	0
Spring grains	11	1,338	22	11	1,338	16	17	2,150	17
Grain corn	0	0	0	0	0	0	0	0	0
Soybeans	0	0	0	0	0	0	0	0	0
Straw	5	364	6	5	378	5	6	399	3
Other Crop	2	158	3	1	116	1	1	137	1
Other Crop	12	714	12	8	474	6	8	504	4
Corn silage	9	297	5	8	264	3	14	462	4
Hay	352	21,144	344	428	25,692	310	602	36,096	289
Haylage	114	5,108	83	112	5,054	61	166	7,461	60
Tillable pasture	119	7,152	116	179	10,722	129	284	17,022	136
Rough pasture	105	2,630	43	198	4,940	60	363	9,083	73
Total		38,904	633		48,993	592		73,313	587

CROP AND LIVESTOCK ENTERPRISE INVESTMENT

Allocated Investment From the Balance Sheet (Year End Values)	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow	Crops per Acre	Lvsk per Cow
	Home Grown Crops & Supplies	46	0	58	0	66
Feeder & Market Livestock		505		577		617
Breeding Stock		1,296		1,273		1,249
Market quota	0	0	0	0	0	0
Machinery & Equipment	336	136	258	121	233	91
Land & Farm buildings	337	1,073	320	766	286	437
Enterprise Assets/Unit	719	3,025	636	2,761	587	2,420
Total Enterprise Assets	306,823	186,016	305,135	228,595	356,481	302,515
Debt per Acre & per Cow	240	1,667	174	1,007	163	791