

Farm Characteristics

CA-AB-14

Farm Description	A cow-calf and backgrounding operation with 78 head of beef cows, producing predominantly homegrown feed, sell half of the calves at weaning and background the rest for 99 days.
Winter Feeding Ration (lbs/cow/day as fed)	214 days on hay (30 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 99 days on hay (20 lb) and grain (2.5 lb)
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	-1°C to 1° C
Average Annual Precipitation (mm)	400-550
Ecoregion	MID-BOREAL UPLANDS
Stocking Rate (Animal Unit days per acre)	18
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	0.8
Grassland Acres (owned+rented)	970
Crop Acres (includes hay) (owned+rented)	405
Bush and other acres	0

Physical Performance Indicators

	Angus, Charolais, Simmental
Breed	
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	21%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	0.0%
Cow Culling Rate (%)	14.0%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	87
Total Liveweight Sold per Cow (lb)	613
Weaning Weight (lb)	575
205 day adjusted Weaning Weight (lb)	464
Average Daily Gain pre-weaning (lb)	1.93
Weaning Weight as % of Cow Weight	44%

Production System

Herd size	78
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	214
Calving Start date	January 11
Weaning date	October 11
Sale date	January 18
Retained ownership	Background
% of feed purchased	1.4%
% of land in crops	29%
Annual sales Retained Cattle (head)	29
Placement weight (lbs)	576
Sale Weight (lbs)	725-761
Days on feed	99
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

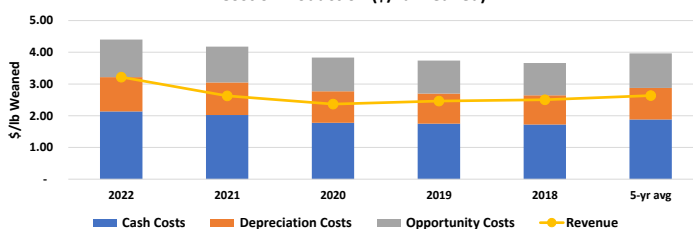
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

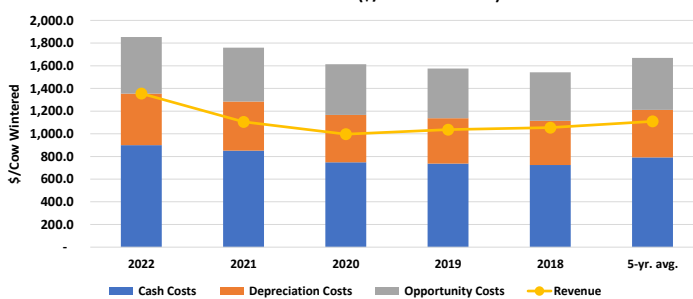
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

NOTE: Feed costs are based on cost of production if homegrown.

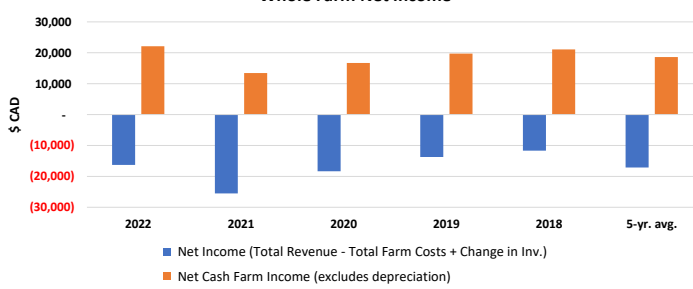
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	78						
Paid Labour (livestock only) (hours)	69			Beef Animals Sold from Retained Ownership	29		
Unpaid Labour (livestock only) (hours)	1,717						
Average wages - paid and unpaid (\$/hr)	22.27						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	137,790	116,906	118,155	121,151	121,536	123,108
Cow-Calf	66%	97,425	78,873	77,737	80,861	82,263	83,432
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	31%	40,364	38,033	40,418	40,290	39,273	39,676
Government Payments	2%	8,268	7,332	-	-	-	3,120
Other Farm Revenue †	0%	-	20	18	23	21	16
Total Revenue	100%	146,058	124,257	118,173	121,175	121,557	126,244
Change in Inventory		-	(2,415)	225	391	74	(345)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		38,376	36,570	35,292	33,836	32,865	35,388
Machinery		22,515	21,739	21,015	19,801	19,177	20,850
Buildings		15,860	14,831	14,277	14,034	13,688	14,538
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		34,564	30,209	28,204	28,198	27,681	29,771
Land improvement		1,135	1,024	1,024	1,024	1,024	1,046
Machinery Maintenance		4,889	4,632	4,556	4,477	4,293	4,569
Buildings Maintenance		1,113	954	898	911	892	954
Contract labour		1,856	1,762	1,762	1,762	1,762	1,781
Diesel, Gasoline, Natural Gas		4,532	3,462	2,794	3,153	3,391	3,467
Electricity		5,625	3,414	2,510	2,456	2,251	3,251
Water		-	-	-	-	-	-
Farm insurance		5,724	5,434	5,242	5,086	4,864	5,270
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,058	1,004	969	940	899	974
Advisor costs		2,184	2,073	2,000	1,940	1,856	2,011
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		-	-	-	-	-	-
Other overhead costs		6,448	6,448	6,448	6,448	6,448	6,448
Wages, rent and interest payments		19,442	16,684	15,161	14,411	13,704	15,881
Paid Labour		2,013	1,911	1,844	1,789	1,711	1,854
Total land rents		10,113	9,788	9,675	9,498	9,403	9,695
Total Interest on debt		7,316	4,985	3,642	3,124	2,590	4,332
Cow-Calf		14,544	17,187	12,644	11,995	11,916	13,657
Animal purchases		5,165	5,165	5,165	5,165	5,165	5,165
Purchased feed		5,406	8,286	3,873	3,309	3,358	4,846
Other fixed and var. costs *		3,973	3,736	3,606	3,522	3,393	3,646
Retained Ownership		42,374	34,332	33,193	34,420	34,942	35,852
Animal purchases		40,580	32,516	32,007	33,249	33,854	34,441
Purchased feed		998	1,079	483	484	438	697
Other fixed and var. costs *		796	738	703	687	651	715
Crop and forage		13,046	12,361	12,249	12,411	12,220	12,458
Seed		2,781	2,633	2,521	2,683	2,492	2,622
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		8,936	8,484	8,484	8,484	8,484	8,574
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,329	1,245	1,245	1,245	1,245	1,262
Total Farm Costs (excludes unpaid labour)		162,346	147,344	136,743	135,271	133,330	143,007
Cash Costs (Total Farm Costs - Depreciation)		123,970	110,773	101,451	101,435	100,465	107,619
Depreciation & Opportunity Costs (including unpaid labour)		76,607	74,802	73,524	72,067	71,096	73,619
Total Economic Costs (cash, depr, opportunity)		200,577	185,575	174,975	173,502	171,561	181,238
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(16,288)	(25,502)	(18,346)	(13,705)	(11,699)	(17,108)
Net Cash Farm Income (excludes depreciation)		22,087	13,464	16,704	19,716	21,071	18,609

† Other Farm Revenue includes: Other enterprises, capital gains and losses as well as calculated interest on savings based on the models previous year profits.

* Other fixed and var. costs includes: veterinary, medicine, maintenance and spare parts, and other/miscellaneous



Cow-Calf Enterprise (\$/Cow Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	78	78	78	78	78	78
Average male and female calf price (\$/head)	1,420	1,137	1,122	1,167	1,188	1,207
REVENUE						
Cow Calf	1,355	1,105	997	1,037	1,055	1,110
Cull animals and slaughter receipts	192	164	163	170	173	172
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,057	847	834	866	882	897
Government payments	106.0	94.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,355	1,105	997	1,037	1,055	1,110
VARIABLE COSTS						
Animal purchases	66.2	66.2	66.2	66.2	66.2	66
Feed (purchase feed, fertiliser, seed, pesticides)	131.7	164.5	106.6	101.3	99.7	121
Machinery (maintenance, depreciation, contractor)	479.9	460.2	449.9	433.3	423.0	449
Fuel, energy, lubricants, water	92.1	60.7	44.7	47.8	48.9	59
Vet & medicine	36.1	34.3	33.1	32.1	30.7	33
Other inputs cow calf enterprise	93.1	88.9	84.3	84.6	84.8	87
Labour						
Paid Labour	18.2	16.9	15.5	15.3	14.8	16
Unpaid Labour	226.3	209.3	192.5	189.2	184.0	200
Total Variable Costs	1,143.6	1,101.0	992.7	969.8	952.1	1,032
CAPITAL COSTS						
Insurance, taxes	65.1	60.5	56.2	55.1	53.4	58
Buildings (maintenance, depreciation)	177.2	164.8	158.5	156.0	152.2	162
Land Cost	-	-	-	-	-	-
Rented Land	126.4	122.3	120.9	118.7	117.5	121
Own Land	167.4	161.6	159.6	156.5	154.8	160
Capital Costs	-	-	-	-	-	-
Liabilities	67.9	45.2	30.7	26.6	22.5	39
Own capital	106.6	104.4	95.1	92.1	89.5	98
Total Capital Costs	710.6	659.0	621.0	605.2	589.9	637
COSTS						
Cash Costs	899.7	851.0	748.0	736.7	725.0	792
Depreciation Costs	454.3	433.6	418.5	400.4	388.8	419
Opportunity Costs	500.3	475.4	447.2	437.8	428.3	458
Total Production Costs	1,854.2	1,760.0	1,613.8	1,575.0	1,542.0	1,669
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	455.4	254.2	248.6	299.9	329.7	318
Medium-term profit (cash + depreciation)	1.1	(179.4)	(169.9)	(100.5)	(59.1)	(102)
Long-term profit (cash + depreciation + opportunity)	(499.2)	(654.8)	(617.1)	(538.3)	(487.4)	(559)

*Model Maintains a stable herd size

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

Cash Costs

Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit\$ uses the market value for some cash costs, including feed.

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included.

Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:

Feed: Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)

Land: separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents for own land (opportunity cost).

By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

Allocation

Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

Depreciation

Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.

Differences in depreciation costs between AgriProfit\$ and the CDN COP Network primarily comes from the use of specific (AgriProfit\$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit\$.

Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

Land: The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

Labour: The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

Unit Reported

Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.

However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.



Cow-Calf Enterprise (\$/lb Weaned)	2022	2021	2020	2019	2018	5 yr. avg.
Pounds Weaned	32,842	32,842	32,842	32,842	32,842	32,842
Average male and female weaning weight (lbs)	575	575	575	575	575	
Average male and female calf price at weaning (\$/lb)	2.47	1.98	1.95	2.03	2.07	2.10
REVENUE						
Cow Calf Operation	3.22	2.62	2.37	2.46	2.50	2.64
Cull animals and slaughter receipts	0.46	0.39	0.39	0.40	0.41	0.41
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.51	2.01	1.98	2.06	2.09	2.13
Government payments	0.25	0.22	-	-	-	0.09
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.22	2.62	2.37	2.46	2.50	2.64
VARIABLE COSTS						
Animal purchases	0.16	0.16	0.16	0.16	0.16	0.16
Feed (purchase feed, fertiliser, seed, pesticides)	0.31	0.39	0.25	0.24	0.24	0.29
Machinery (maintenance, depreciation, contractor)	1.14	1.09	1.07	1.03	1.00	1.07
Fuel, energy, lubricants, water	0.22	0.14	0.11	0.11	0.12	0.14
Vet & medicine	0.09	0.08	0.08	0.08	0.07	0.08
Other inputs cow calf enterprise	0.22	0.21	0.20	0.20	0.20	0.21
Labour						
Paid Labour	0.04	0.04	0.04	0.04	0.04	0.04
Unpaid Labour	0.54	0.50	0.46	0.45	0.44	0.48
Total Variable Costs	2.7	2.6	2.4	2.3	2.3	2.5
CAPITAL COSTS						
Insurance, taxes	0.15	0.14	0.13	0.13	0.13	0.14
Buildings (maintenance, depreciation)	0.42	0.39	0.38	0.37	0.36	0.38
Land Cost						
Rented Land	0.30	0.29	0.29	0.28	0.28	0.29
Owned Land	0.40	0.38	0.38	0.37	0.37	0.38
Capital Costs						
Liabilities	0.16	0.11	0.07	0.06	0.05	0.09
Own capital	0.25	0.25	0.23	0.22	0.21	0.23
Total Capital Costs	1.7	1.6	1.5	1.4	1.4	1.5
COSTS						
Cash Costs	2.14	2.02	1.78	1.75	1.72	1.88
Depreciation Costs	1.08	1.03	0.99	0.95	0.92	1.00
Opportunity Costs	1.19	1.13	1.06	1.04	1.02	1.09
Total Production Costs	4.40	4.18	3.83	3.74	3.66	3.96
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.08	0.60	0.59	0.71	0.78	0.75
Medium-term profit (cash + depreciation)	0.00	(0.43)	(0.40)	(0.24)	(0.14)	(0.24)
Long-term profit (cash + depreciation + opportunity)	(1.19)	(1.56)	(1.47)	(1.28)	(1.16)	(1.33)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		29	29	29	29	29	29
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		576					
Sale Weight (lbs)		725-761					
Days on Feed		99					
Average Daily Gain (lbs/day)		1.80					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,391.87	1,311.48	1,393.71	1,389.32	1,354.24	1,368.12
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,391.87	1,311.48	1,393.71	1,389.32	1,354.24	1,368.12

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,399.30	1,121.24	1,103.69	1,146.53	1,167.37	1,187.62
Feed (purchase feed, fertiliser, seed, pesticides)	47.49	49.51	28.64	29.15	26.99	36.36
Machinery (maintenance, depreciation, contractor)	26.30	24.97	24.97	24.97	24.97	25.24
Fuel, energy, lubricants, water	102.60	73.77	62.80	64.74	62.96	73.37
Vet & medicine	6.61	6.25	6.03	5.85	5.60	6.07
Other inputs	108.04	110.59	118.22	114.65	109.50	112.20
Labour						
Paid Labour	20.34	20.50	21.83	20.65	19.09	20.48
Unpaid Labour	252.17	254.25	270.67	256.00	236.67	253.95
Total Variable Costs	1,962.86	1,661.09	1,636.84	1,662.54	1,653.13	1,715.29

CAPITAL COSTS						
Insurance, taxes	58.74	59.17	62.90	59.51	55.05	59.07
Buildings (maintenance, depreciation)	60.34	56.12	53.95	53.13	51.83	55.07
Land Cost						
Rented Land	8.77	8.49	8.39	8.24	8.16	8.41
Owned Land	11.62	11.22	11.08	10.86	10.75	11.10
Capital Costs						
Liabilities	69.72	50.25	43.11	36.05	28.90	45.61
<i>Own capital</i>	<i>118.07</i>	<i>126.00</i>	<i>132.98</i>	<i>123.98</i>	<i>114.43</i>	<i>123.09</i>
Total Capital Costs	327.26	311.24	312.41	291.77	269.11	302.36

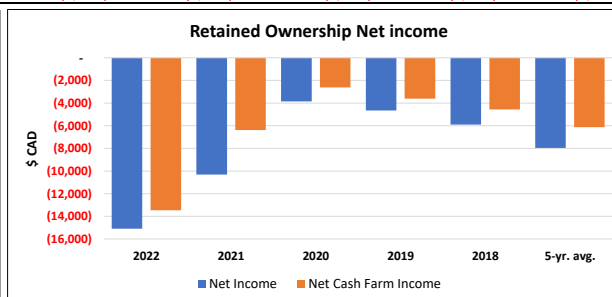
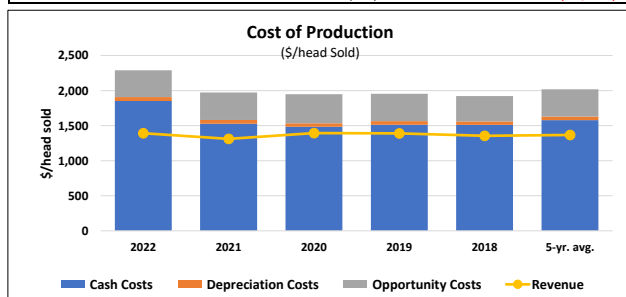
TOTAL COSTS						
Cash Costs	1,851.88	1,528.14	1,483.77	1,513.58	1,511.74	1,577.82
Depreciation Costs	56.38	52.72	50.75	49.89	48.66	51.68
Opportunity Costs	381.86	391.47	414.73	390.84	361.84	388.15
Total Production Costs (excludes own capital)	2,290.12	1,972.33	1,949.26	1,954.31	1,922.24	2,017.65

Profits						
Short-term profit (cash costs)	(460.02)	(216.66)	(90.06)	(124.26)	(157.50)	(209.70)
Medium-term profit (cash + depreciation)	(516.40)	(269.39)	(140.82)	(174.15)	(206.15)	(261.38)
Long-term profit (cash + depreciation + opportunity)	(898.25)	(660.85)	(555.55)	(564.99)	(568.00)	(649.53)

Net Income (\$/head sold)						
Net Income	(520.58)	(355.68)	(132.87)	(160.40)	(203.38)	(274.58)
Net Cash Farm Income	(464.20)	(219.89)	(90.07)	(124.27)	(157.50)	(211.19)

Labour						
Paid Labour	20	21	23	22	22	22
Unpaid Labour	503	534	589	575	555	551
Return to labour input	(34.7)	(20)	(12)	(14)	(16)	(19)
Average wages (paid and calculated)	15	14	14	13	13	14

Net Income (annual total)		2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year	(15,097)	(10,315)	(3,853)	(4,652)	(5,898)	(7,963)
Net Cash Farm Income	\$ per year	(13,462)	(6,377)	(2,612)	(3,604)	(4,568)	(6,124)



NOTE: Feed costs are based on cost of production if homegrown.



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2021	2021	2021
Market Returns from Retained Ownership	1.87	1,391.87	8.16
Other Returns (Government payments, by-products)	-	-	-
Total	1.87	1,391.87	8.16
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.88	1,399.30	8.20
Feed (purchase feed, fertiliser, seed, pesticides)	0.06	47.49	0.28
Machinery (maintenance, depreciation, contractor)	0.04	26.30	0.15
Fuel, energy, lubricants, water	0.14	102.60	0.60
Vet & medicine	0.01	6.61	0.04
Other inputs	0.14	108.04	0.63
Labour			
Paid Labour	0.03	20.34	0.12
Unpaid Labour	0.34	252.17	1.48
Total Variable Costs	2.63	1,962.86	11.50
CAPITAL COSTS			
Insurance, taxes	0.08	58.74	0.34
Buildings (maintenance, depreciation)	0.08	60.34	0.35
Land Cost			
Rented Land	0.01	8.77	0.05
Owned Land	0.02	11.62	0.07
Capital Costs			
Liabilities	0.09	69.72	0.41
Own capital	0.16	118.07	0.69
Total Capital Costs	0.44	327.26	1.92
TOTAL COSTS			
Cash Costs	2.48	1,851.88	10.85
Depreciation Costs	0.08	56.38	0.33
Opportunity Costs	0.51	381.86	2.24
Total Production Costs (excludes own capital)	3.07	2,290.12	13.42
Profits	2021	2021	2021
Margin over operating costs	(0.10)	(0.33)	(0.00)
Short-term profit (cash costs)	(0.62)	(460.02)	(2.70)
Medium-term profit (cash + depreciation)	(0.69)	(516.40)	(3.03)
Long-term profit (cash + depreciation + opportunity)	(1.20)	(898.25)	(5.26)
Net Income	2021	2021	2021
Net Income	(0.70)	(520.58)	(3.05)
Net Cash Farm Income	(0.62)	(464.20)	(2.72)

NOTE: Feed costs are based on cost of production if homegrown.