

## Farm Characteristics

CA-BC-5

<b>Farm Description</b>	A cow-calf and backgrounding operation with 133 cows, utilizing homegrown and purchased feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	165 days on hay (25 lb) and straw (10 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Yearling grassers: 165 days on hay (17 lb), straw (5 lb) and pellets (3 lb), followed by 110 days grazing on pasture
<b>Disclaimer:</b>	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	5° C
Average Annual Precipitation (mm)	1000-1200
Ecoregion	Columbia Mountains and Highlands
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	1,638
Crop Acres (includes hay) (owned+rented)	153
Bush and other acres	407

Physical Performance Indicators	
Breed	Angus, Hereford
Cow:Bull Ratio	19:1
Bull Culling Rate (%)	29%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	11%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	90
Total Liveweight Sold per Cow (lb)	578
Weaning Weight (lb)	525
205 day adjusted Weaning Weight (lb)	491
Average Daily Gain pre-weaning (lb)	2.01
Weaning Weight as % of Cow Weight	40%

Production System	
Herd size	133
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	April 06
Weaning date	December 04
Sale date	September 05
Retained ownership	Yearling grassers
% of feed purchased	58.2%
% of land in crops	7%
Annual sales Retained Cattle (head)	53
Placement weight (lbs)	N/A
Sale Weight (lbs)	863-971
Days on feed	165
Days on grass	110

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)

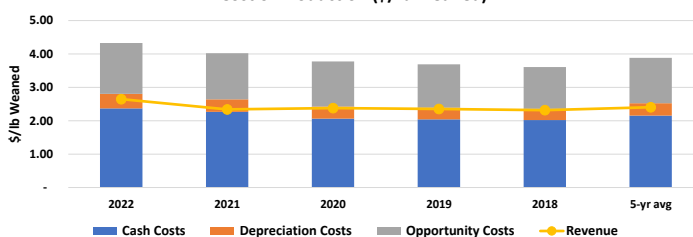
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

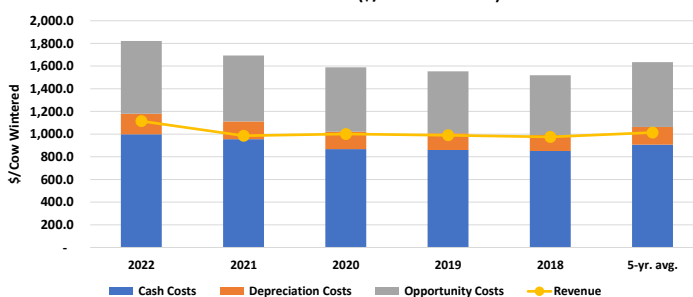
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

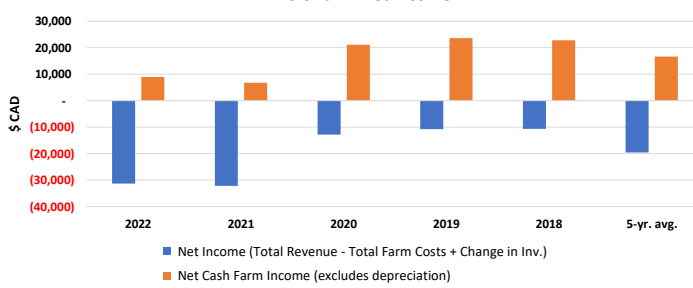
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



## Whole Farm Overview Page

Overview							
Operation Maturity	Startup						
Herd Size	133						
Paid Labour (livestock only) (hours)	306			Beef Animals Sold from Retained Ownership	53		
Unpaid Labour (livestock only) (hours)	3,819						
Average wages - paid and unpaid (\$/hr)	23.55						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>241,147</b>	<b>215,515</b>	<b>224,558</b>	<b>225,678</b>	<b>221,766</b>	<b>225,733</b>
Cow-Calf	57%	148,238	124,131	133,095	131,680	129,704	133,370
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	40%	92,909	91,384	91,462	93,998	92,062	92,363
<b>Government Payments</b>	<b>1%</b>	<b>-</b>	<b>6,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,389</b>
<b>Other Farm Revenue †</b>	<b>2%</b>	<b>5,000</b>	<b>5,000</b>	<b>5,001</b>	<b>5,006</b>	<b>5,013</b>	<b>5,004</b>
<b>Total Revenue</b>	<b>100%</b>	<b>246,147</b>	<b>227,460</b>	<b>229,559</b>	<b>230,684</b>	<b>226,779</b>	<b>232,126</b>
Change in Inventory		-	(2,239)	1,422	35	(636)	(284)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
<b>Depreciation</b>		<b>40,238</b>	<b>36,681</b>	<b>35,379</b>	<b>34,408</b>	<b>32,836</b>	<b>35,908</b>
Machinery		26,049	23,412	22,605	21,852	20,590	22,902
Buildings		14,190	13,268	12,773	12,556	12,246	13,007
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>65,052</b>	<b>56,756</b>	<b>52,135</b>	<b>53,840</b>	<b>53,208</b>	<b>56,198</b>
Land improvement		6,729	6,561	6,474	6,331	6,146	6,448
Machinery Maintenance		15,388	15,329	14,833	14,665	14,435	14,930
Buildings Maintenance		8,793	8,387	8,444	8,167	7,813	8,321
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		16,998	11,330	8,199	10,832	11,553	11,782
Electricity		3,158	1,915	1,409	1,378	1,263	1,825
Water		-	-	-	-	-	-
Farm insurance		4,767	4,526	4,366	4,235	4,050	4,389
Disability and accident insurance		1,700	1,614	1,557	1,510	1,445	1,565
Farm taxes and duties		2,400	2,279	2,198	2,132	2,039	2,210
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,650	1,567	1,511	1,466	1,402	1,519
Phone & utilities		3,000	2,810	2,718	2,698	2,647	2,775
Other overhead costs		470	440	426	423	415	435
<b>Wages, rent and interest payments</b>		<b>39,901</b>	<b>37,282</b>	<b>35,038</b>	<b>34,000</b>	<b>32,935</b>	<b>35,831</b>
Paid Labour		5,885	5,587	5,390	5,229	5,001	5,418
Total land rents		24,033	23,833	23,450	23,294	23,193	23,561
Total Interest on debt		9,983	7,861	6,198	5,478	4,741	6,852
<b>Cow-Calf</b>		<b>54,326</b>	<b>58,247</b>	<b>51,058</b>	<b>49,668</b>	<b>49,344</b>	<b>52,529</b>
Animal purchases		8,000	8,000	8,000	8,000	8,000	8,000
Purchased feed		35,957	40,543	33,888	33,058	33,148	35,319
Other fixed and var. costs *		10,369	9,704	9,170	8,610	8,196	9,210
<b>Retained Ownership</b>		<b>71,216</b>	<b>63,022</b>	<b>65,522</b>	<b>64,446</b>	<b>63,291</b>	<b>65,499</b>
Animal purchases		62,759	53,516	57,483	56,559	55,454	57,154
Purchased feed		6,637	7,814	6,435	6,361	6,369	6,723
Other fixed and var. costs *		1,820	1,692	1,604	1,526	1,468	1,622
<b>Crop and forage</b>		<b>6,711</b>	<b>5,392</b>	<b>4,686</b>	<b>5,126</b>	<b>5,186</b>	<b>5,420</b>
Seed		1,310	1,183	1,140	1,125	1,117	1,175
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		1,385	1,315	1,269	1,231	1,177	1,275
Fuel costs (crop & forage)		3,213	2,142	1,550	2,048	2,184	2,227
Other crop and forage		803	752	728	722	709	743
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>277,444</b>	<b>257,379</b>	<b>243,818</b>	<b>241,488</b>	<b>236,801</b>	<b>251,386</b>
Cash Costs (Total Farm Costs - Depreciation)		237,205	220,699	208,439	207,080	203,965	215,477
Depreciation & Opportunity Costs (including unpaid labour)		130,187	126,629	125,327	124,356	122,784	125,857
Total Economic Costs (cash, depr, opportunity)		367,392	347,328	333,766	331,436	326,749	341,334
Profits		2022	2021	2020	2019	2018	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>(31,297)</b>	<b>(32,159)</b>	<b>(12,837)</b>	<b>(10,769)</b>	<b>(10,658)</b>	<b>(19,544)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>8,942</b>	<b>6,761</b>	<b>21,119</b>	<b>23,598</b>	<b>22,801</b>	<b>16,644</b>

† 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



<b>Cow-Calf Enterprise (\$/Cow Wintered)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5 yr. avg.</b>
Cows Wintered *	133	133	133	133	133	133
Average male and female calf price (\$/head)	1,164	993	1,069	1,052	1,029	1,061
<b>REVENUE</b>						
Cow Calf	1,115	986	1,001	990	975	1,013
Cull animals and slaughter receipts	171	129	136	140	141	143
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	944	805	864	851	834	859
Government payments	-	52.2	-	-	-	10.4
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,115</b>	<b>986</b>	<b>1,001</b>	<b>990</b>	<b>975</b>	<b>1,013</b>
<b>VARIABLE COSTS</b>						
Animal purchases	60.2	60.2	60.2	60.2	60.2	60
Feed (purchase feed, fertiliser, seed, pesticides)	328.7	361.0	309.9	302.6	301.9	321
Machinery (maintenance, depreciation, contractor)	196.1	173.7	169.9	164.2	158.2	172
Fuel, energy, lubricants, water	110.8	69.7	51.1	64.9	68.6	73
Vet & medicine	41.2	38.3	35.3	31.4	29.0	35
Other inputs cow calf enterprise	60.0	55.3	53.9	53.0	51.9	55
<b>Labour</b>						
Paid Labour	26.6	23.9	23.4	22.4	21.6	24
Unpaid Labour	487.6	437.1	427.3	410.6	394.6	431
<b>Total Variable Costs</b>	<b>1,311.1</b>	<b>1,219.0</b>	<b>1,130.8</b>	<b>1,109.3</b>	<b>1,085.9</b>	<b>1,171</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	45.5	41.7	40.5	39.1	37.5	41
Buildings (maintenance, depreciation)	104.1	92.6	91.9	88.9	86.5	93
Land Cost	-	-	-	-	-	-
Rented Land	162.5	161.1	158.5	157.5	156.8	159
Own Land	80.9	80.0	78.1	77.4	76.9	79
Capital Costs	-	-	-	-	-	-
Liabilities	45.2	34.4	26.9	23.5	20.4	30
Own capital	72.2	64.9	62.3	58.2	55.0	63
<b>Total Capital Costs</b>	<b>510.4</b>	<b>474.6</b>	<b>458.2</b>	<b>444.6</b>	<b>433.1</b>	<b>464</b>
<b>COSTS</b>						
Cash Costs	998.6	954.8	868.1	860.0	850.9	906
Depreciation Costs	182.2	156.8	153.3	147.7	141.6	156
Opportunity Costs	640.7	582.0	567.7	546.2	526.5	573
<b>Total Production Costs</b>	<b>1,821.5</b>	<b>1,693.6</b>	<b>1,589.0</b>	<b>1,553.8</b>	<b>1,519.0</b>	<b>1,635</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>116.0</b>	<b>30.7</b>	<b>132.6</b>	<b>130.1</b>	<b>124.3</b>	<b>107</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>(66.2)</b>	<b>(126.1)</b>	<b>(20.6)</b>	<b>(17.6)</b>	<b>(17.3)</b>	<b>(50)</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>(706.9)</b>	<b>(708.1)</b>	<b>(588.3)</b>	<b>(563.8)</b>	<b>(543.8)</b>	<b>(622)</b>

\*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.



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	55,999	55,999	55,999	55,999	55,999	55,999
Average male and female weaning weight (lbs)	525	525	525	525	525	
Average male and female calf price at weaning (\$/lb)	2.22	1.89	2.04	2.00	1.96	2.02
<b>REVENUE</b>						
Cow Calf Operation	2.65	2.34	2.38	2.35	2.32	2.41
Cull animals and slaughter receipts	0.41	0.31	0.32	0.33	0.34	0.34
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.24	1.91	2.05	2.02	1.98	2.04
Government payments	-	0.12	-	-	-	0.02
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.65	2.34	2.38	2.35	2.32	2.41
<b>VARIABLE COSTS</b>						
Animal purchases	0.14	0.14	0.14	0.14	0.14	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.78	0.86	0.74	0.72	0.72	0.76
Machinery (maintenance, depreciation, contractor)	0.47	0.41	0.40	0.39	0.38	0.41
Fuel, energy, lubricants, water	0.26	0.17	0.12	0.15	0.16	0.17
Vet & medicine	0.10	0.09	0.08	0.07	0.07	0.08
Other inputs cow calf enterprise	0.14	0.13	0.13	0.13	0.12	0.13
Labour						
Paid Labour	0.06	0.06	0.06	0.05	0.05	0.06
Unpaid Labour	1.16	1.04	1.01	0.98	0.94	1.02
Total Variable Costs	3.1	2.9	2.7	2.6	2.6	2.8
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.11	0.10	0.10	0.09	0.09	0.10
Buildings (maintenance, depreciation)	0.25	0.22	0.22	0.21	0.21	0.22
Land Cost						
Rented Land	0.39	0.38	0.38	0.37	0.37	0.38
Owned Land	0.19	0.19	0.19	0.18	0.18	0.19
Capital Costs						
Liabilities	0.11	0.08	0.06	0.06	0.05	0.07
Own capital	0.17	0.15	0.15	0.14	0.13	0.15
Total Capital Costs	1.2	1.1	1.1	1.1	1.0	1.1
<b>COSTS</b>						
Cash Costs	2.37	2.27	2.06	2.04	2.02	2.15
Depreciation Costs	0.43	0.37	0.36	0.35	0.34	0.37
Opportunity Costs	1.52	1.38	1.35	1.30	1.25	1.36
Total Production Costs	4.33	4.02	3.77	3.69	3.61	3.88
<b>Profits</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5-yr. avg.</b>
Short-term profit (cash costs)	0.28	0.07	0.32	0.31	0.30	0.25
Medium-term profit (cash + depreciation)	(0.16)	(0.30)	(0.05)	(0.04)	(0.04)	(0.12)
Long-term profit (cash + depreciation + opportunity)	(1.68)	(1.68)	(1.40)	(1.34)	(1.29)	(1.48)

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**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.



RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		53	53	53	53	53	53
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		465					
Sale Weight (lbs)		863-971					
Days on Feed		165					
Average Daily Gain (lbs/day)		1.80					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,752.99	1,724.23	1,725.71	1,773.55	1,737.01	1,742.70
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>1,752.99</b>	<b>1,724.23</b>	<b>1,725.71</b>	<b>1,773.55</b>	<b>1,737.01</b>	<b>1,742.70</b>

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,184.13	1,009.74	1,084.58	1,067.15	1,046.30	1,078.38
Feed (purchase feed, fertiliser, seed, pesticides)	145.63	166.87	140.45	138.70	138.42	146.02
Machinery (maintenance, depreciation, contractor)	300.07	303.25	288.61	285.23	271.40	289.71
Fuel, energy, lubricants, water	155.06	109.74	78.45	101.24	105.60	110.02
Vet & medicine	8.40	7.65	6.75	5.47	4.83	6.62
Other inputs	62.39	61.39	58.83	58.60	56.92	59.63
<b>Labour</b>						
Paid Labour	41.91	43.05	40.89	40.21	38.15	40.84
Unpaid Labour	766.85	787.75	748.25	735.74	697.99	747.31
<b>Total Variable Costs</b>	<b>2,664.44</b>	<b>2,489.44</b>	<b>2,446.82</b>	<b>2,432.35</b>	<b>2,359.61</b>	<b>2,478.53</b>

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	50.63	51.65	49.13	48.25	45.80	49.09
Buildings (maintenance, depreciation)	163.67	166.87	160.99	159.36	153.02	160.78
<b>Land Cost</b>						
Rented Land	45.80	45.42	44.69	44.39	44.20	44.90
Owned Land	22.82	22.55	22.03	21.81	21.68	22.18
<b>Capital Costs</b>						
Liabilities	71.09	58.71	47.02	42.13	36.17	51.02
Own capital	112.33	115.60	107.96	103.23	96.18	107.06
<b>Total Capital Costs</b>	<b>466.34</b>	<b>460.80</b>	<b>431.80</b>	<b>419.16</b>	<b>397.04</b>	<b>435.03</b>

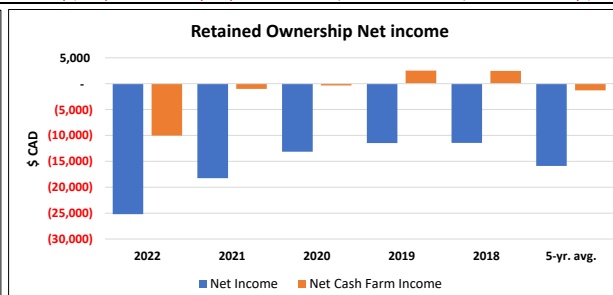
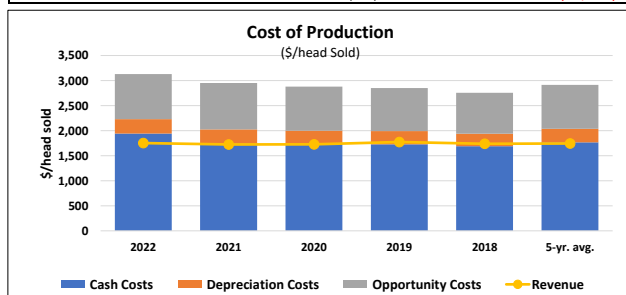
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	1,942.22	1,741.68	1,731.96	1,726.13	1,690.32	1,766.46
Depreciation Costs	286.57	282.65	268.43	264.60	250.48	270.55
Opportunity Costs	902.00	925.90	878.23	860.78	815.84	876.55
<b>Total Production Costs (excludes own capital)</b>	<b>3,130.78</b>	<b>2,950.23</b>	<b>2,878.62</b>	<b>2,851.51</b>	<b>2,756.65</b>	<b>2,913.56</b>

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(189.22)	(17.45)	(6.25)	47.42	46.69	(23.76)
Medium-term profit (cash + depreciation)	(475.79)	(300.10)	(274.68)	(217.19)	(203.79)	(294.31)
Long-term profit (cash + depreciation + opportunity)	(1,377.79)	(1,226.00)	(1,152.91)	(1,077.96)	(1,019.63)	(1,170.86)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(475.79)	(344.22)	(247.85)	(216.49)	(215.70)	(300.01)
Net Cash Farm Income	(189.22)	(19.32)	(6.25)	47.41	46.69	(24.14)

Labour						
Paid Labour	hours per year	124	122	124	123	123
Unpaid Labour	hours per year	1,585	1,561	1,582	1,569	1,575
Return to labour input	\$/hour	(19.1)	(12)	(9)	(9)	(12)
Average wages (paid and calculated)	\$/hour	27	26	25	24	25

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (25,217)	(18,244)	(13,136)	(11,474)	(11,432)	(15,901)
Net Cash Farm Income	\$ per year (10,029)	(1,024)	(331)	2,513	2,474	(1,279)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Market Returns from Retained Ownership	1.90	1,752.99	3.81
Other Returns (Government payments, by-products)	-	-	-
Total	1.90	1,752.99	3.81
<b>Costs (\$/lb LW Sold)</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.28	1,184.13	2.58
Feed (purchase feed, fertiliser, seed, pesticides)	0.16	145.63	0.32
Machinery (maintenance, depreciation, contractor)	0.32	300.07	0.65
Fuel, energy, lubricants, water	0.17	155.06	0.34
Vet & medicine	0.01	8.40	0.02
Other inputs	0.07	62.39	0.14
Labour			
Paid Labour	0.05	41.91	0.09
Unpaid Labour	0.83	766.85	1.67
Total Variable Costs	2.88	2,664.44	5.79
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.05	50.63	0.11
Buildings (maintenance, depreciation)	0.18	163.67	0.36
Land Cost			
Rented Land	0.05	45.80	0.10
Owned Land	0.02	22.82	0.05
Capital Costs			
Liabilities	0.08	71.09	0.15
Own capital	0.12	112.33	0.24
Total Capital Costs	0.50	466.34	1.01
<b>TOTAL COSTS</b>			
Cash Costs	2.10	1,942.22	4.22
Depreciation Costs	0.31	286.57	0.62
Opportunity Costs	0.98	902.00	1.96
Total Production Costs (excludes own capital)	3.39	3,130.78	6.81
<b>Profits</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Margin over operating costs	1.23	5.15	0.01
Short-term profit (cash costs)	(0.20)	(189.22)	(0.41)
Medium-term profit (cash + depreciation)	(0.51)	(475.79)	(1.03)
Long-term profit (cash + depreciation + opportunity)	(1.49)	(1,377.79)	(3.00)
<b>Net Income</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
Net Income	(0.51)	(475.79)	(1.03)
Net Cash Farm Income	(0.20)	(189.22)	(0.41)

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