

Farm Characteristics	CA-BC-5
Farm Description	A cow-calf and backgrounding operation with 133 cows, utilizing homegrown and purchased feed.
Winter Feeding Ration (lbs/cow/day as fed)	165 days on hay (25 lb) and straw (10 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling grassers: 165 days on hay (17 lb), straw (5 lb) and pellets (3 lb), followed by 110 days grazing on pasture
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

Environment	
Average Annual Temperature	5° C
Average Annual Precipitation (mm)	1000-1200
Ecoregion	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)	497
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)	465
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)

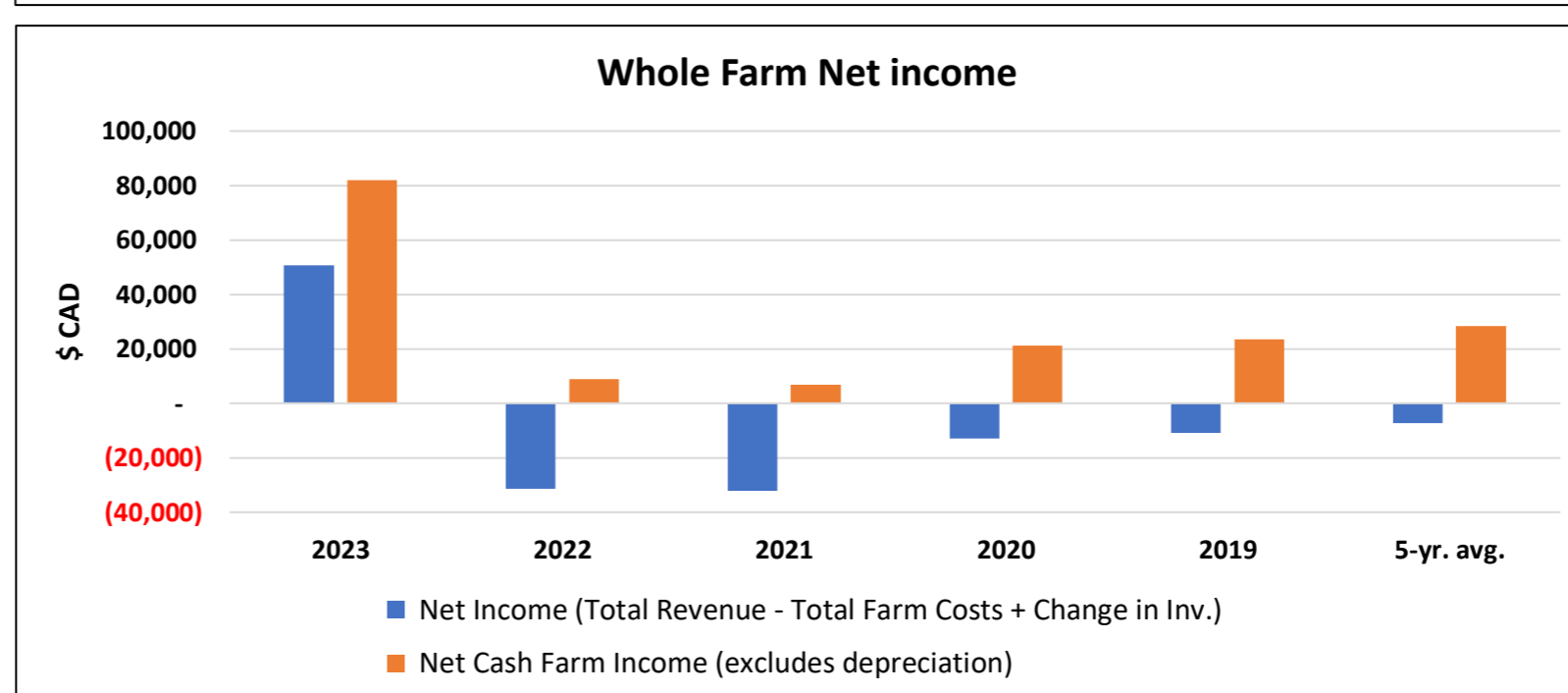
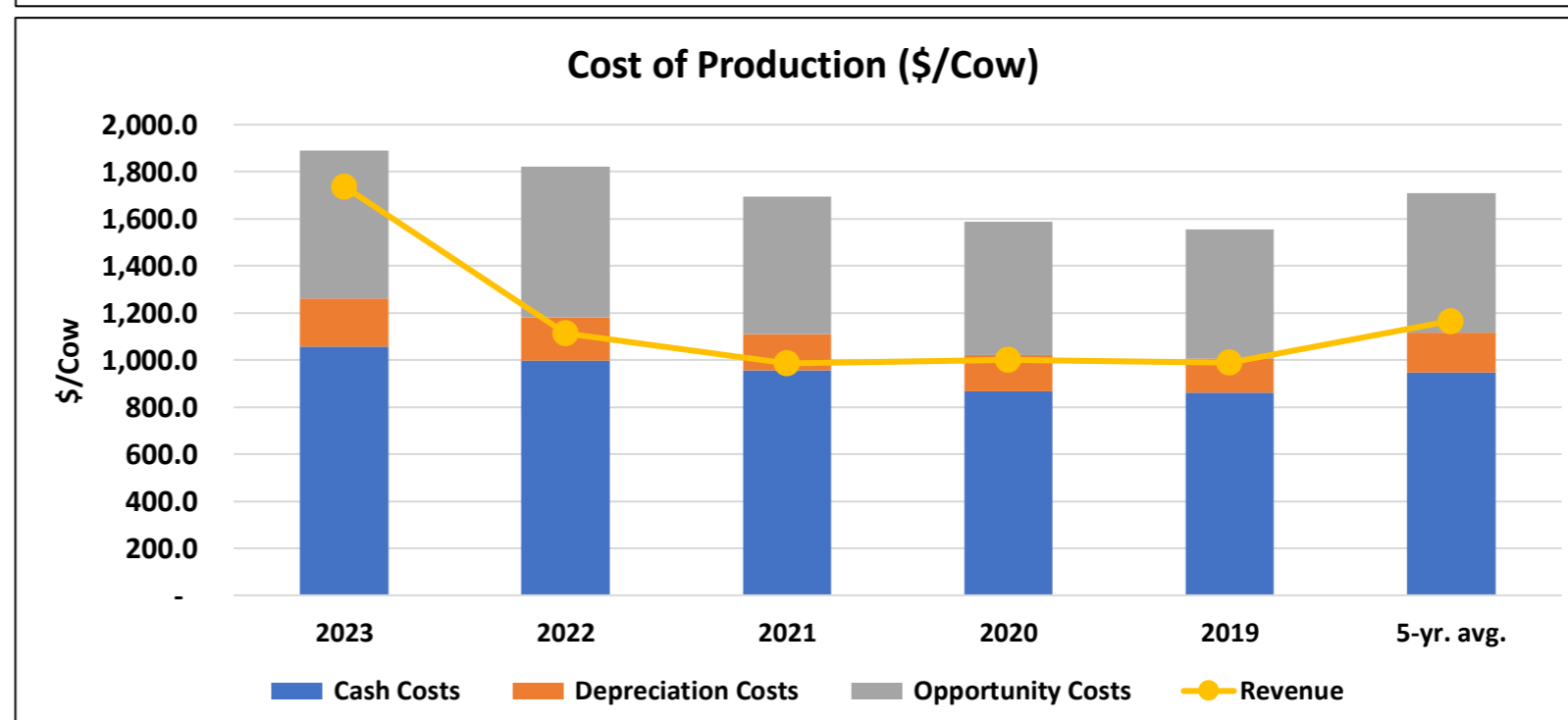
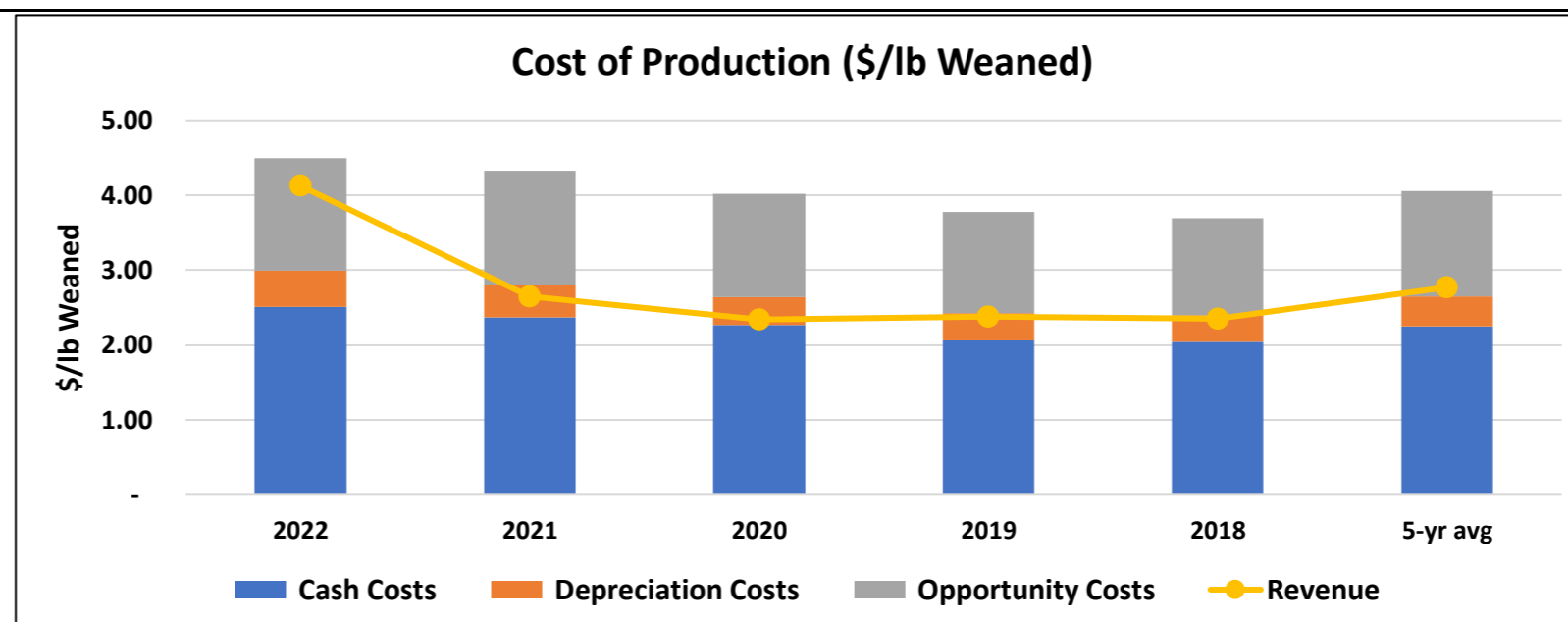
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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



Whole Farm Overview Page

Overview							
Operation Maturity	Startup						
Herd Size	133		Beef Animals Sold from Retained Ownership		53		
Paid Labour (livestock only) (hours)	305						
Unpaid Labour (livestock only) (hours)	3,804						
Average wages - paid and unpaid (\$/hr)	22.80						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	351,618	241,147	215,515	224,558	225,678	251,703
Cow-Calf	59%	224,782	148,238	124,131	133,095	131,680	152,385
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	38%	126,836	92,909	91,384	91,462	93,998	99,318
Government Payments	1%	6,251	-	6,944	-	-	2,639
Other Farm Revenue †	2%	5,009	5,000	5,000	5,001	5,006	5,003
Total Revenue	100%	362,878	246,147	227,460	229,559	230,684	259,345
Change in Inventory		13,684	-	(2,239)	1,422	35	2,580
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		44,951	40,238	36,681	35,379	34,408	38,331
Machinery		29,962	26,049	23,412	22,605	21,852	24,776
Buildings		14,989	14,190	13,268	12,773	12,556	13,555
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		66,562	65,052	56,756	52,135	53,840	58,869
Land improvement		7,128	6,729	6,561	6,474	6,331	6,645
Machinery Maintenance		16,415	15,388	15,329	14,833	14,665	15,326
Buildings Maintenance		9,249	8,793	8,387	8,444	8,167	8,608
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		15,418	16,998	11,330	8,199	10,832	12,555
Electricity		4,564	3,158	1,915	1,409	1,378	2,485
Water		-	-	-	-	-	-
Farm insurance		4,615	4,767	4,526	4,366	4,235	4,502
Disability and accident insurance		1,646	1,700	1,614	1,557	1,510	1,605
Farm taxes and duties		2,324	2,400	2,279	2,198	2,132	2,267
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,597	1,650	1,567	1,511	1,466	1,558
Phone & utilities		3,117	3,000	2,810	2,718	2,698	2,869
Other overhead costs		488	470	440	426	423	449
Wages, rent and interest payments		37,760	39,901	37,282	35,038	34,000	36,796
Paid Labour		5,697	5,885	5,587	5,390	5,229	5,558
Total land rents		24,195	24,033	23,833	23,450	23,294	23,761
Total Interest on debt		7,868	9,983	7,861	6,198	5,478	7,477
Cow-Calf		61,936	54,326	58,247	51,058	49,668	55,047
Animal purchases		8,000	8,000	8,000	8,000	8,000	8,000
Purchased feed		43,111	35,957	40,543	33,888	33,058	37,312
Other fixed and var. costs *		10,824	10,369	9,704	9,170	8,610	9,735
Retained Ownership		108,168	71,216	63,022	65,522	64,446	74,475
Animal purchases		98,132	62,759	53,516	57,483	56,559	65,690
Purchased feed		8,116	6,637	7,814	6,435	6,361	7,073
Other fixed and var. costs *		1,921	1,820	1,692	1,604	1,526	1,713
Crop and forage		6,474	6,711	5,392	4,686	5,126	5,678
Seed		1,384	1,310	1,183	1,140	1,125	1,228
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		1,341	1,385	1,315	1,269	1,231	1,308
Fuel costs (crop & forage)		2,914	3,213	2,142	1,550	2,048	2,373
Other crop and forage		835	803	752	728	722	768
Total Farm Costs (excludes unpaid labour)		325,852	277,444	257,379	243,818	241,488	269,196
Cash Costs (Total Farm Costs - Depreciation)		280,900	237,205	220,699	208,439	207,080	230,865
Depreciation & Opportunity Costs (including unpaid labour)		131,689	126,976	123,419	122,117	121,146	125,069
Total Economic Costs (cash, depr, opportunity)		412,590	364,182	344,117	330,556	328,226	355,934
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		50,711	(31,297)	(32,159)	(12,837)	(10,769)	(7,270)
Net Cash Farm Income (excludes depreciation)		81,969	8,942	6,761	21,119	23,598	28,478

† 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)	2023	2022	2021	2020	2019	5 yr. avg.
No. of Cows*	133	133	133	133	133	133
Average male and female calf price (\$/head)	1,823	1,164	993	1,069	1,052	1,220
REVENUE						
Cow Calf	1,737	1,115	986	1,001	990	1,166
Cull animals and slaughter receipts	214	171	129	136	140	158
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,476	944	805	864	851	988
Government payments	47.0	-	52.2	-	-	19.8
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,737	1,115	986	1,001	990	1,166
VARIABLE COSTS						
Animal purchases	60.2	60.2	60.2	60.2	60.2	60
Feed (purchase feed, fertiliser, seed, pesticides)	385.8	328.7	361.0	309.9	302.6	338
Machinery (maintenance, depreciation, contractor)	219.8	196.1	173.7	169.9	164.2	185
Fuel, energy, lubricants, water	109.0	110.8	69.7	51.1	64.9	81
Vet & medicine	43.0	41.2	38.3	35.3	31.4	38
Other inputs cow calf enterprise	62.1	60.0	55.3	53.9	53.0	57
Labour						
Paid Labour	26.0	26.6	23.9	23.4	22.4	24
Unpaid Labour	475.8	487.6	437.1	427.3	410.6	448
Total Variable Costs	1,381.7	1,311.1	1,219.0	1,130.8	1,109.3	1,230
CAPITAL COSTS						
Insurance, taxes	44.3	45.5	41.7	40.5	39.1	42
Buildings (maintenance, depreciation)	110.6	104.1	92.6	91.9	88.9	98
Land Cost	-	-	-	-	-	-
Rented Land	163.5	162.5	161.1	158.5	157.5	161
Own Land	81.7	80.9	80.0	78.1	77.4	80
Capital Costs	-	-	-	-	-	-
Liabilities	36.3	45.2	34.4	26.9	23.5	33
Own capital	73.2	72.2	64.9	62.3	58.2	66
Total Capital Costs	509.7	510.4	474.6	458.2	444.6	480
COSTS						
Cash Costs	1,055.5	998.6	954.8	868.1	860.0	947
Depreciation Costs	205.2	182.2	156.8	153.3	147.7	169
Opportunity Costs	630.8	640.7	582.0	567.7	546.2	593
Total Production Costs	1,891.4	1,821.5	1,693.6	1,589.0	1,553.8	1,710
Profits						
Short-term profit (cash costs)	681.6	116.0	30.7	132.6	130.1	218
Medium-term profit (cash + depreciation)	476.4	(66.2)	(126.1)	(20.6)	(17.6)	49
Long-term profit (cash + depreciation + opportunity)	(154.3)	(706.9)	(708.1)	(588.3)	(563.8)	(544)

*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.

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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.



Cow-Calf Enterprise (\$/lb Weaned)	2023	2022	2021	2020	2019	5 yr. avg.
Pounds Weaned	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)	3.47	2.22	1.89	2.04	2.00	2.32
REVENUE						
Cow Calf Operation	4.13	2.65	2.34	2.38	2.35	2.77
Cull animals and slaughter receipts	0.51	0.41	0.31	0.32	0.33	0.38
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.50	2.24	1.91	2.05	2.02	2.35
Government payments	0.11	-	0.12	-	-	0.05
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.13	2.65	2.34	2.38	2.35	2.77
VARIABLE COSTS						
Animal purchases	0.14	0.14	0.14	0.14	0.14	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.92	0.78	0.86	0.74	0.72	0.80
Machinery (maintenance, depreciation, contractor)	0.52	0.47	0.41	0.40	0.39	0.44
Fuel, energy, lubricants, water	0.26	0.26	0.17	0.12	0.15	0.19
Vet & medicine	0.10	0.10	0.09	0.08	0.07	0.09
Other inputs cow calf enterprise	0.15	0.14	0.13	0.13	0.13	0.14
Labour						
Paid Labour	0.06	0.06	0.06	0.06	0.05	0.06
Unpaid Labour	1.13	1.16	1.04	1.01	0.98	1.06
Total Variable Costs	3.3	3.1	2.9	2.7	2.6	2.9
CAPITAL COSTS						
Insurance, taxes	0.11	0.11	0.10	0.10	0.09	0.10
Buildings (maintenance, depreciation)	0.26	0.25	0.22	0.22	0.21	0.23
Land Cost						
Rented Land	0.39	0.39	0.38	0.38	0.37	0.38
Owned Land	0.19	0.19	0.19	0.19	0.18	0.19
Capital Costs						
Liabilities	0.09	0.11	0.08	0.06	0.06	0.08
Own capital	0.17	0.17	0.15	0.15	0.14	0.16
Total Capital Costs	1.2	1.2	1.1	1.1	1.1	1.1
COSTS						
Cash Costs	2.51	2.37	2.27	2.06	2.04	2.25
Depreciation Costs	0.49	0.43	0.37	0.36	0.35	0.40
Opportunity Costs	1.50	1.52	1.38	1.35	1.30	1.41
Total Production Costs	4.49	4.33	4.02	3.77	3.69	4.06
Profits						
Short-term profit (cash costs)	1.62	0.28	0.07	0.32	0.31	0.52
Medium-term profit (cash + depreciation)	1.13	(0.16)	(0.30)	(0.05)	(0.04)	0.12
Long-term profit (cash + depreciation + opportunity)	(0.37)	(1.68)	(1.68)	(1.40)	(1.34)	(1.29)

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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		2023	2022	2021	2020	2019	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)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	2,393.13	1,752.99	1,724.23	1,725.71	1,773.55	1,873.92
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,393.13	1,752.99	1,724.23	1,725.71	1,773.55	1,873.92

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,851.54	1,184.13	1,009.74	1,084.58	1,067.15	1,239.43
Feed (purchase feed, fertiliser, seed, pesticides)	174.66	145.63	166.87	140.45	138.70	153.26
Machinery (maintenance, depreciation, contractor)	336.86	300.07	303.25	288.61	285.23	302.80
Fuel, energy, lubricants, water	153.52	155.06	109.74	78.45	101.24	119.60
Vet & medicine	9.33	8.40	7.65	6.75	5.47	7.52
Other inputs	64.17	62.39	61.39	58.83	58.60	61.08
Labour						
Paid Labour	40.79	41.91	43.05	40.89	40.21	41.37
Unpaid Labour	746.41	766.85	787.75	748.25	735.74	757.00
Total Variable Costs	3,377.29	2,664.44	2,489.44	2,446.82	2,432.35	2,682.07

CAPITAL COSTS						
Insurance, taxes	49.25	50.63	51.65	49.13	48.25	49.78
Buildings (maintenance, depreciation)	173.54	163.67	166.87	160.99	159.36	164.89
Land Cost						
Rented Land	46.11	45.80	45.42	44.69	44.39	45.28
Owned Land	23.04	22.82	22.55	22.03	21.81	22.45
Capital Costs						
Liabilities	55.39	71.09	58.71	47.02	42.13	54.87
Own capital	113.52	112.33	115.60	107.96	103.23	110.53
Total Capital Costs	460.85	466.34	460.80	431.80	419.16	447.79

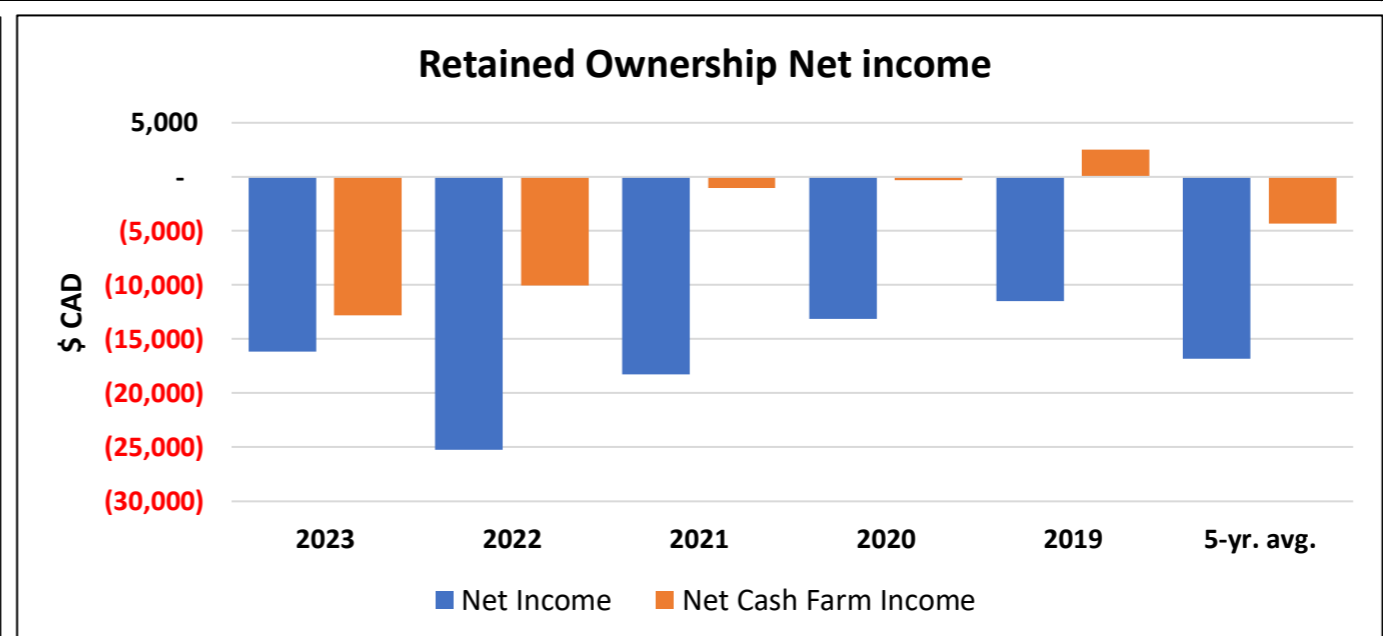
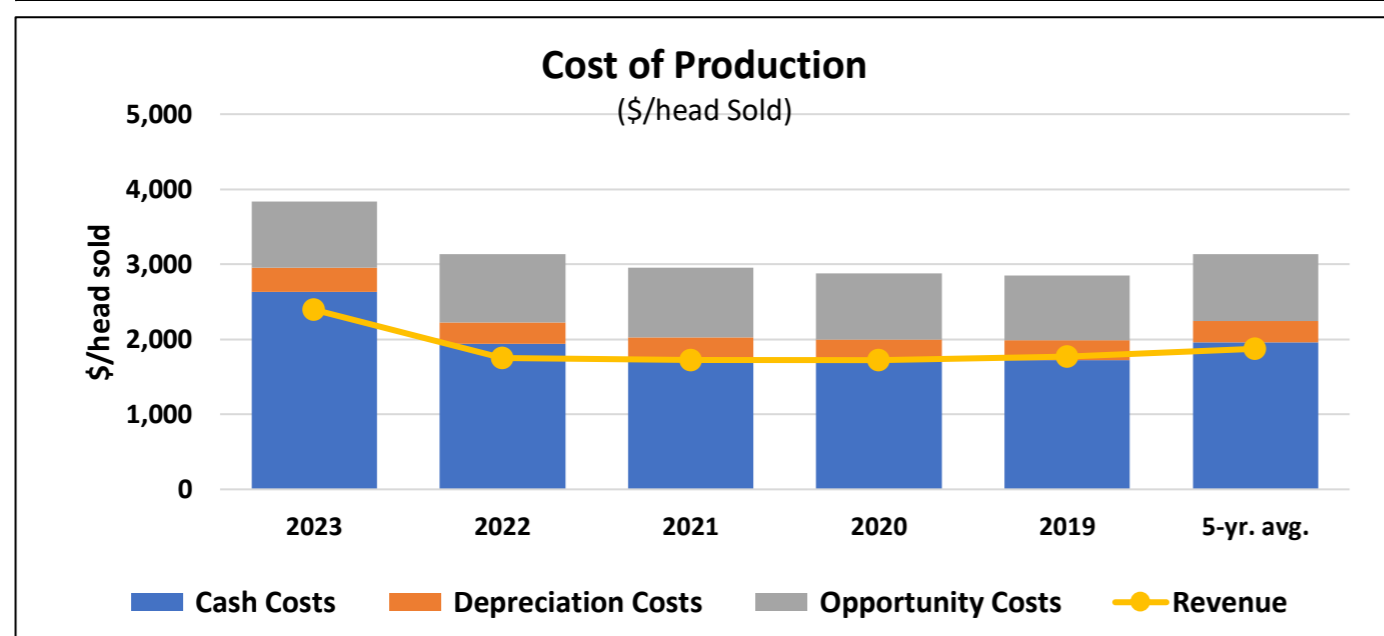
TOTAL COSTS						
Cash Costs	2,633.33	1,942.22	1,741.68	1,731.96	1,726.13	1,955.06
Depreciation Costs	321.85	286.57	282.65	268.43	264.60	284.82
Opportunity Costs	882.96	902.00	925.90	878.23	860.78	889.97
Total Production Costs (excludes own capital)	3,838.14	3,130.78	2,950.23	2,878.62	2,851.51	3,129.86

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(240.20)	(189.22)	(17.45)	(6.25)	47.42	(81.14)
Medium-term profit (cash + depreciation)	(562.05)	(475.79)	(300.10)	(274.68)	(217.19)	(365.96)
Long-term profit (cash + depreciation + opportunity)	(1,445.01)	(1,377.79)	(1,226.00)	(1,152.91)	(1,077.96)	(1,255.94)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(304.73)	(475.79)	(344.22)	(247.85)	(216.49)	(317.82)
Net Cash Farm Income	(241.14)	(189.22)	(19.32)	(6.25)	47.41	(81.70)

Labour		2023	2022	2021	2020	2019	2018
Paid Labour	hours per year	115	115	124	122	124	120
Unpaid Labour	hours per year	1,473	1,465	1,585	1,561	1,582	1,533
Return to labour input	\$/hour	(21.9)	(19)	(12)	(11)	(9)	(15)
Average wages (paid and calculated)	\$/hour	26	27	26	25	24	26

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (16,151)	(25,217)	(18,244)	(13,136)	(11,474)	(16,844)
Net Cash Farm Income	\$ per year (12,780)	(10,029)	(1,024)	(331)	2,513	(4,330)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2023	2023	2023
Market Returns from Retained Ownership	2.59	2,393.13	5.21
Other Returns (Government payments, by-products)	-	-	-
Total	2.59	2,393.13	5.21
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.00	1,851.54	4.03
Feed (purchase feed, fertiliser, seed, pesticides)	0.19	174.66	0.38
Machinery (maintenance, depreciation, contractor)	0.36	336.86	0.73
Fuel, energy, lubricants, water	0.17	153.52	0.33
Vet & medicine	0.01	9.33	0.02
Other inputs	0.07	64.17	0.14
Labour			
<i>Paid Labour</i>	<i>0.04</i>	<i>40.79</i>	<i>0.09</i>
Unpaid Labour	0.81	746.41	1.63
Total Variable Costs	3.66	3,377.29	7.35
CAPITAL COSTS			
Insurance, taxes	0.05	49.25	0.11
Buildings (maintenance, depreciation)	0.19	173.54	0.38
Land Cost			
Rented Land	0.05	46.11	0.10
Owned Land	0.02	23.04	0.05
Capital Costs			
Liabilities	0.06	55.39	0.12
<i>Own capital</i>	<i>0.12</i>	<i>113.52</i>	<i>0.25</i>
Total Capital Costs	0.50	460.85	1.00
TOTAL COSTS			
Cash Costs	2.85	2,633.33	5.73
Depreciation Costs	0.35	321.85	0.70
Opportunity Costs	0.96	882.96	1.92
Total Production Costs (excludes own capital)	4.15	3,838.14	8.36
Profits	2023	2023	2023
Margin over operating costs	1.17	4.91	0.01
Short-term profit (cash costs)	(0.26)	(240.20)	(0.52)
Medium-term profit (cash + depreciation)	(0.61)	(562.05)	(1.22)
Long-term profit (cash + depreciation + opportunity)	(1.56)	(1,445.01)	(3.15)
Net Income	2023	2023	2023
Net Income	(0.33)	(304.73)	(0.66)
Net Cash Farm Income	(0.26)	(241.14)	(0.53)

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

