

Farm Characteristics	CA-MB-2
Farm Description	A cow-calf operation that preconditions and produces cash crops and predominantly homegrown feed in cool, moist regions of Manitoba.
Winter Feeding Ration (lbs/cow/day as fed)	180 days of corn* silage (33 lb), hay* (17 lb), pellet (2 lb), grain (1 lb) with mineral (90g) and salt (45 g) throughout winter feeding, including 60 days with straw (9 lb). *Silage ingredient varied among producers as did dry matter of hay.
Retained Ownership/Replacement Ration (lb/head/day as fed)	180 days of winter feeding with corn* silage (26 lb), hay* (9 lb), oat or barley grain (1 lb) with mineral (60 g) and salt (30 g) throughout winter feeding. *Silage ingredient varied among producers as did dry matter of hay.
Disclaimer:	This benchmark is based on 4 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	2°C
Average Annual Precipitation (mm)	500-525 mm
Ecoregion	Interlake Plain Ecoregion
Stocking Rate (Animal Unit days per acre)	42
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	Yes
Typical Hay Yield (tonnes/acre)	2.3
Grassland Acres (owned+rented)	1,271
Crop Acres (includes hay) (owned+rented)	237
Bush and other acres	334

Physical Performance Indicators	
Breed	Charolais, Angus, Simmental
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	11%
Mature Cow Weight (lb)	1,273
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	527
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	485
Average Daily Gain pre-weaning (lb)	1.95
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	225
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 10
Weaning date	November 25
Sale date	March 01
Retained ownership	Background
% of feed purchased	11.0%
% of land in crops	13%
Annual sales Retained Cattle (head)	177
Placement weight (lbs)	491
Sale Weight (lbs)	611-683
Days on feed	74
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

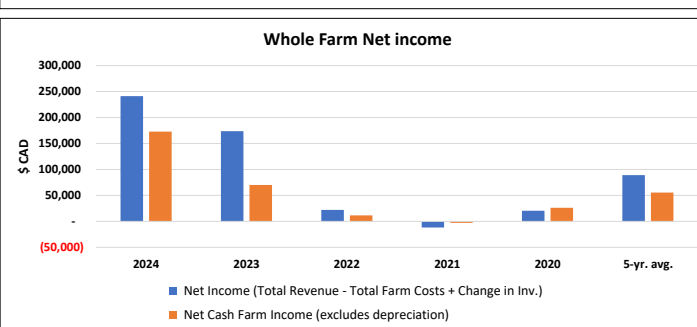
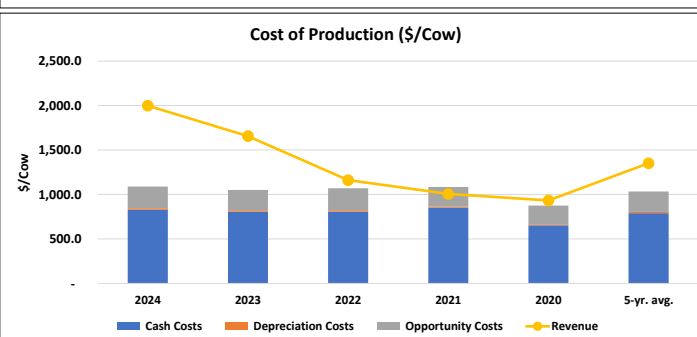
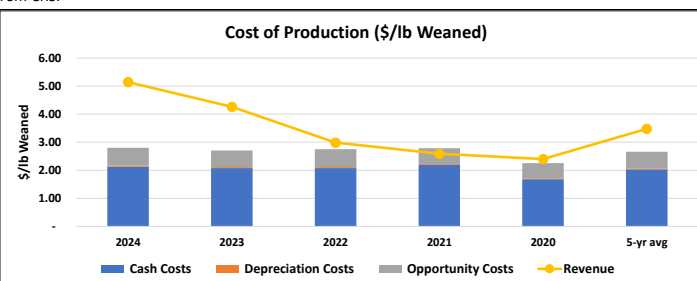
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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)



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	225						
Paid Labour (livestock only) (hours)	-			Beef Animals Sold from Retained Ownership	177		
Unpaid Labour (livestock only) (hours)	3,669						
Average wages - paid and unpaid (\$/hr)	22.38						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	840,907	669,934	482,153	424,370	428,229	569,119
Cow-Calf	52%	449,702	372,534	261,317	204,438	209,883	299,575
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	47%	391,205	297,400	220,837	219,932	218,346	269,544
Government Payments	1%	-	-	-	25,148	-	5,030
Other Farm Revenue †	0%	2	-	-	-	-	0
Total Revenue	100%	840,910	669,934	482,153	449,518	428,229	574,149
Change in Inventory		76,317	110,475	16,964	(2,868)	-	40,178
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		7,970	7,031	6,385	5,860	5,649	6,579
Machinery		4,242	3,503	3,045	2,737	2,643	3,234
Buildings		3,728	3,528	3,340	3,123	3,007	3,345
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		47,654	46,009	46,808	40,283	35,955	43,342
Land improvement		4,358	4,043	3,751	3,372	3,087	3,722
Machinery Maintenance		13,347	11,811	10,452	9,250	8,186	10,609
Buildings Maintenance		6,263	6,175	6,054	5,534	5,250	5,855
Contract labour		2,378	2,378	2,457	2,332	2,250	2,359
Diesel, Gasoline, Natural Gas		8,058	8,463	10,855	7,285	5,103	7,953
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		2,657	2,657	2,745	2,606	2,514	2,636
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,760	3,760	3,884	3,688	3,557	3,730
Advisor costs		674	674	696	661	637	668
Accountant & legal fees		1,328	1,328	1,371	1,302	1,256	1,317
Phone & utilities		1,441	1,407	1,354	1,268	1,227	1,339
Other overhead costs		3,391	3,312	3,188	2,985	2,888	3,153
Wages, rent and interest payments		60,055	64,211	54,449	49,846	50,830	55,878
Paid Labour		-	-	-	-	-	-
Total land rents		23,454	22,259	20,912	20,416	20,017	21,412
Total interest on debt		36,601	41,953	33,537	29,430	30,813	34,467
Cow-Calf		107,024	103,187	102,488	123,809	82,263	103,754
Animal purchases		8,895	6,759	5,608	4,847	4,800	6,182
Purchased feed		70,899	69,105	68,086	93,040	53,258	70,877
Other fixed and var. costs *		27,230	27,323	28,794	25,921	24,205	26,695
Retained Ownership		427,097	359,953	238,665	214,369	211,357	290,288
Animal purchases		391,573	325,011	201,867	178,047	182,861	255,872
Purchased feed		24,313	23,844	25,687	25,995	18,512	23,670
Other fixed and var. costs *		11,211	11,098	11,111	10,327	9,984	10,746
Crop and forage		26,252	26,465	28,093	24,167	21,723	25,340
Seed		7,769	7,592	6,944	6,573	6,293	7,034
Fertilizer		766	777	883	714	622	752
Herbicide		251	361	449	407	388	371
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		9,476	9,476	9,788	9,293	8,964	9,399
Fuel costs (crop & forage)		6,184	6,495	8,331	5,591	3,916	6,103
Other crop and forage		1,806	1,764	1,698	1,590	1,538	1,679
Total Farm Costs (excludes unpaid labour)		676,052	606,856	476,889	458,334	407,778	525,182
Cash Costs (Total Farm Costs - Depreciation)		668,082	599,825	470,503	452,474	402,128	518,602
Depreciation & Opportunity Costs (including unpaid labour)		90,068	89,129	88,483	87,958	87,748	88,677
Total Economic Costs (cash, depr, opportunity)		758,150	688,954	558,987	540,432	489,876	607,280
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		241,176	173,553	22,229	(11,684)	20,451	89,145
Net Cash Farm Income (excludes depreciation)		172,825	70,109	11,650	(2,956)	26,101	55,546

† 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)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	225	225	225	225	225	225
Average male and female calf price (\$/head)	2,177	1,795	1,250	985	1,015	1,444
REVENUE						
Cow Calf	1,999	1,656	1,161	1,007	933	1,351
Cull animals and slaughter receipts	258	211	154	117	120	172
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,740	1,444	1,007	791	813	1,159
Government payments	-	-	-	98.0	-	19.6
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,999	1,656	1,161	1,007	933	1,351
VARIABLE COSTS						
Animal purchases	39.5	30.0	24.9	21.5	21.3	27
Feed (purchase feed, fertiliser, seed, pesticides)	356.0	345.9	341.2	447.3	268.6	352
Machinery (maintenance, depreciation, contractor)	64.2	57.6	59.9	50.9	48.0	56
Fuel, energy, lubricants, water	31.0	31.7	44.6	27.8	19.6	31
Vet & medicine	44.5	44.0	43.3	42.1	41.6	43
Other inputs cow calf enterprise	91.5	91.7	100.0	86.5	79.1	90
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	178.9	174.2	197.3	173.5	169.2	179
Total Variable Costs	805.5	775.2	811.4	849.6	647.4	778
CAPITAL COSTS						
Insurance, taxes	21.2	21.0	22.3	20.7	20.0	21
Buildings (maintenance, depreciation)	21.8	20.6	21.9	18.7	18.0	20
Land Cost	-	-	-	-	-	-
Rented Land	95.8	90.7	85.9	83.3	81.8	88
Own Land	58.5	54.8	50.0	45.0	41.3	50
Capital Costs	-	-	-	-	-	-
Liabilities	79.8	89.0	78.0	66.3	67.1	76
Own capital	6.1	0.0	0.0	0.0	0.0	1
Total Capital Costs	283.0	276.1	258.1	234.0	228.2	256
COSTS						
Cash Costs	827.7	807.4	807.4	852.4	652.8	790
Depreciation Costs	17.4	14.9	14.9	12.6	12.3	14
Opportunity Costs	243.4	229.0	247.3	218.5	210.4	230
Total Production Costs	1,088.6	1,051.3	1,069.5	1,083.6	875.6	1,034
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,170.9	848.4	354.1	154.2	280.0	562
Medium-term profit (cash + depreciation)	1,153.6	833.4	339.2	141.5	267.7	547
Long-term profit (cash + depreciation + opportunity)	910.1	604.4	91.9	(77.0)	57.2	317

*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)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	87,452	87,452	87,452	87,452	87,452	87,452
Average male and female weaning weight (lbs)	487	487	487	487	487	487
Average male and female calf price at weaning (\$/lb)	4.47	3.68	2.57	2.02	2.08	2.96
REVENUE						
Cow Calf Operation	5.14	4.26	2.99	2.59	2.40	3.48
Cull animals and slaughter receipts	0.66	0.54	0.40	0.30	0.31	0.44
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.48	3.72	2.59	2.04	2.09	2.98
Government payments	-	-	-	0.25	-	0.05
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.14	4.26	2.99	2.59	2.40	3.48
VARIABLE COSTS						
Animal purchases	0.10	0.08	0.06	0.06	0.05	0.07
Feed (purchase feed, fertiliser, seed, pesticides)	0.92	0.89	0.88	1.15	0.69	0.91
Machinery (maintenance, depreciation, contractor)	0.17	0.15	0.15	0.13	0.12	0.14
Fuel, energy, lubricants, water	0.08	0.08	0.11	0.07	0.05	0.08
Vet & medicine	0.11	0.11	0.11	0.11	0.11	0.11
Other inputs cow calf enterprise	0.24	0.24	0.26	0.22	0.20	0.23
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.46	0.45	0.51	0.45	0.44	0.46
Total Variable Costs	2.1	2.0	2.1	2.2	1.7	2.0
CAPITAL COSTS						
Insurance, taxes	0.05	0.05	0.06	0.05	0.05	0.05
Buildings (maintenance, depreciation)	0.06	0.05	0.06	0.05	0.05	0.05
Land Cost						
Rented Land	0.25	0.23	0.22	0.21	0.21	0.23
Owned Land	0.15	0.14	0.13	0.12	0.11	0.13
Capital Costs						
Liabilities	0.21	0.23	0.20	0.17	0.17	0.20
Own capital	0.02	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	0.7	0.7	0.7	0.6	0.6	0.7
COSTS						
Cash Costs	2.13	2.08	2.08	2.19	1.68	2.03
Depreciation Costs	0.04	0.04	0.04	0.03	0.03	0.04
Opportunity Costs	0.63	0.59	0.64	0.56	0.54	0.59
Total Production Costs	2.80	2.70	2.75	2.79	2.25	2.66
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	3.01	2.18	0.91	0.40	0.72	1.44
Medium-term profit (cash + depreciation)	2.97	2.14	0.87	0.36	0.69	1.41
Long-term profit (cash + depreciation + opportunity)	2.34	1.56	0.24	(0.20)	0.15	0.82

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		177	177	177	177	177	177
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	491						
Sale Weight (lbs)	611-683						
Days on Feed	74						
Average Daily Gain (lbs/day)	2.32						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,320.42	1,764.02	1,309.88	1,304.52	1,295.11	1,598.79
Other Returns (Government payments, by-products)	-	-	-	18.37	-	3.67
Total Revenue	2,320.42	1,764.02	1,309.88	1,322.89	1,295.11	1,602.47

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,322.60	1,927.79	1,197.37	1,056.08	1,084.63	1,517.69
Feed (purchase feed, fertiliser, seed, pesticides)	178.33	175.95	182.23	184.18	138.03	171.74
Machinery (maintenance, depreciation, contractor)	89.02	84.22	72.75	72.12	66.66	76.96
Fuel, energy, lubricants, water	43.06	46.37	54.22	39.33	27.28	42.05
Vet & medicine	11.37	11.18	10.71	10.55	10.64	10.89
Other inputs	73.28	72.97	71.28	67.23	64.36	69.82
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	248.21	254.51	239.64	245.92	234.88	244.63
Total Variable Costs	2,965.86	2,572.99	1,828.19	1,675.41	1,626.48	2,133.79

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	12.35	12.60	12.09	12.21	11.70	12.19
Buildings (maintenance, depreciation)	30.20	30.08	26.55	26.45	24.97	27.65
Land Cost						
Rented Land	11.25	10.95	9.37	9.89	9.60	10.21
Owned Land	6.87	6.62	5.45	5.34	4.85	5.82
Capital Costs						
Liabilities	110.66	130.06	94.77	86.04	93.19	102.94
Own capital	7.38	-	-	-	-	1.48
Total Capital Costs	178.71	190.30	148.24	139.93	144.31	160.30

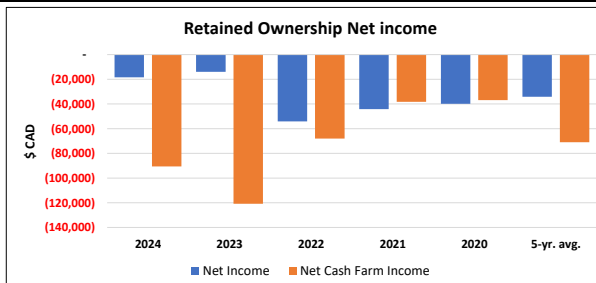
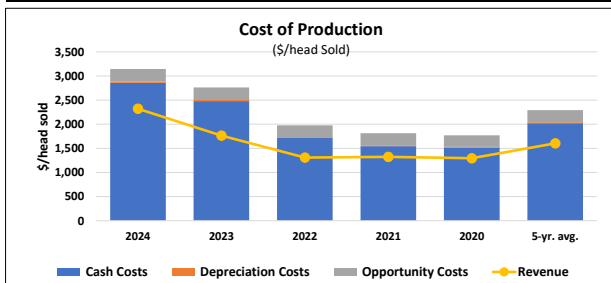
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	2,858.01	2,480.36	1,713.30	1,546.18	1,513.98	2,022.37
Depreciation Costs	24.10	21.80	18.05	17.90	17.09	19.78
Opportunity Costs	262.46	261.12	245.09	251.26	239.73	251.93
Total Production Costs (excludes own capital)	3,144.56	2,763.28	1,976.43	1,815.34	1,770.79	2,294.08

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(537.59)	(716.35)	(403.41)	(223.29)	(218.87)	(419.90)
Medium-term profit (cash + depreciation)	(561.68)	(738.14)	(421.46)	(241.19)	(235.95)	(439.69)
Long-term profit (cash + depreciation + opportunity)	(824.14)	(999.27)	(666.55)	(492.45)	(475.68)	(691.62)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(109.00)	(82.87)	(320.83)	(262.05)	(235.95)	(202.14)
Net Cash Farm Income	(537.59)	(716.35)	(403.41)	(227.14)	(218.87)	(420.67)

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,870	1,918	1,748	1,890	1,871	1,859
Return to labour input	(51.9)	(65)	(41)	(22)	(22)	(40)
Average wages (paid and calculated)	22	22	23	22	21	22

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (18,377)	(13,971)	(54,090)	(44,180)	(39,780)	(34,080)
Net Cash Farm Income	\$ per year (90,633)	(120,771)	(68,012)	(38,295)	(36,899)	(70,922)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.55	2,320.42	13.66
Other Returns (Government payments, by-products)	-	-	-
Total	3.55	2,320.42	13.66
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.56	2,322.60	13.67
Feed (purchase feed, fertiliser, seed, pesticides)	0.27	178.33	1.05
Machinery (maintenance, depreciation, contractor)	0.14	89.02	0.52
Fuel, energy, lubricants, water	0.07	43.06	0.25
Vet & medicine	0.02	11.37	0.07
Other inputs	0.11	73.28	0.43
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.38	248.21	1.46
Total Variable Costs	4.54	2,965.86	17.46
CAPITAL COSTS			
Insurance, taxes	0.02	12.35	0.07
Buildings (maintenance, depreciation)	0.05	30.20	0.18
Land Cost			
Rented Land	0.02	11.25	0.07
Owned Land	0.01	6.87	0.04
Capital Costs			
Liabilities	0.17	110.66	0.65
Own capital	0.01	7.38	0.04
Total Capital Costs	0.27	178.71	1.05
TOTAL COSTS			
Cash Costs	4.38	2,858.01	16.82
Depreciation Costs	0.04	24.10	0.14
Opportunity Costs	0.40	262.46	1.54
Total Production Costs (excludes own capital)	4.82	3,144.56	18.51
Profits	2024	2024	2024
Margin over operating costs	(0.01)	(0.02)	(0.00)
Short-term profit (cash costs)	(0.82)	(537.59)	(3.16)
Medium-term profit (cash + depreciation)	(0.86)	(561.68)	(3.31)
Long-term profit (cash + depreciation + opportunity)	(1.26)	(824.14)	(4.85)
Net Income	2024	2024	2024
Net Income	(0.17)	(109.00)	(0.64)
Net Cash Farm Income	(0.82)	(537.59)	(3.16)

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