



<b>Farm Characteristics</b>	<b>CA-MB-4</b>
<b>Farm Description</b>	A cow-calf and backgrounding operation with 160 beef cow, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	60 days corn grazing, followed by 90 days on hay (35 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounders: 95 days on hay (16 lb) and oats (3 lb)
<b>Disclaimer:</b>	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	1.5°C
Average Annual Precipitation (mm)	400-500mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	31
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.5
Grassland Acres (owned+rented)	1,465
Crop Acres (includes hay) (owned+rented)	306
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	15%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	11.7%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	86
Total Liveweight Sold per Cow (lb)	589
Weaning Weight (lb)	522
205 day adjusted Weaning Weight (lb)	540
Average Daily Gain pre-weaning (lb)	2.22
Weaning Weight as % of Cow Weight	37%

Production System	
Herd size	160
Days on field feeding (e.g. swath grazing)	60
Days supplemented on pasture	0
Days on full winter feed	90
Calving Start date	April 24
Weaning date	November 21
Sale date	February 24
Retained ownership	Background
% of feed purchased	1.2%
% of land in crops	17%
Annual sales Retained Cattle (head)	113
Placement weight (lbs)	523
Sale Weight (lbs)	698-707
Days on feed	95
Days on grass	0

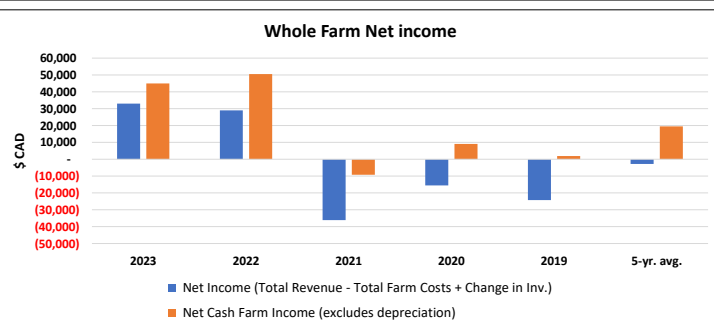
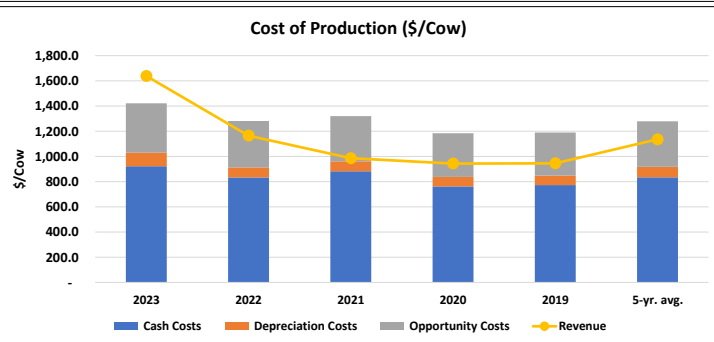
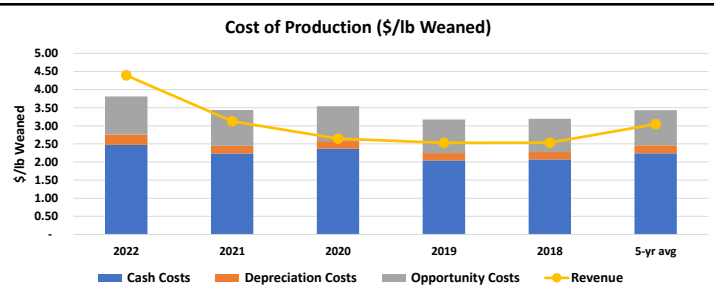
Footnotes:

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 Overview Page

Overview							
Operation Maturity	Start-up						
Herd Size	160		Beef Animals Sold from Retained Ownership	113			
Paid Labour (livestock only) (hours)	1,535						
Unpaid Labour (livestock only) (hours)	1,594						
Average wages - paid and unpaid (\$/hr)	16.06						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>488,841</b>	<b>420,234</b>	<b>313,988</b>	<b>322,660</b>	<b>317,311</b>	<b>372,607</b>
Cow-Calf	48%	262,157	186,401	148,111	150,906	151,235	179,762
Cash Crops	11%	34,210	89,391	23,907	30,567	28,261	41,267
Retained Ownership	40%	192,474	144,443	141,971	141,187	137,815	151,578
<b>Government Payments</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>12,391</b>	<b>-</b>	<b>-</b>	<b>2,478</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue</b>	<b>100%</b>	<b>488,841</b>	<b>420,234</b>	<b>326,379</b>	<b>322,660</b>	<b>317,311</b>	<b>375,085</b>
Change in Inventory		21,391	8,070	-	1,333	(874)	5,984
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
<b>Depreciation</b>		<b>33,396</b>	<b>29,647</b>	<b>26,919</b>	<b>25,971</b>	<b>25,216</b>	<b>28,230</b>
Machinery		25,466	22,139	19,898	19,213	18,572	21,058
Buildings		7,931	7,508	7,020	6,758	6,643	7,172
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>45,330</b>	<b>47,668</b>	<b>42,333</b>	<b>40,860</b>	<b>40,342</b>	<b>43,306</b>
Land improvement		1,754	1,746	1,657	1,588	1,588	1,666
Machinery Maintenance		9,512	9,645	9,505	9,200	9,098	9,392
Buildings Maintenance		3,500	3,427	3,137	2,976	3,006	3,209
Contract labour		17	18	17	16	16	17
Diesel, Gasoline, Natural Gas		8,430	10,813	7,257	7,024	6,946	8,094
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		4,028	4,160	3,950	3,810	3,697	3,929
Disability and accident insurance		986	1,018	967	933	905	962
Farm taxes and duties		2,042	2,109	2,002	1,931	1,874	1,991
Advisor costs		551	569	540	521	505	537
Accountant & legal fees		2,804	2,897	2,750	2,653	2,574	2,735
Phone & utilities		1,452	1,397	1,308	1,266	1,257	1,336
Other overhead costs		10,255	9,870	9,243	8,943	8,877	9,438
<b>Wages, rent and interest payments</b>		<b>98,328</b>	<b>86,211</b>	<b>80,207</b>	<b>79,530</b>	<b>83,103</b>	<b>85,476</b>
Paid Labour		26,401	27,270	25,890	24,975	24,230	25,753
Total land rents		19,473	18,293	17,223	16,362	16,060	17,482
Total Interest on debt		52,453	40,648	37,094	38,192	42,813	42,240
<b>Cow-Calf</b>		<b>44,555</b>	<b>43,622</b>	<b>55,089</b>	<b>39,810</b>	<b>38,453</b>	<b>44,306</b>
Animal purchases		22,667	22,667	22,667	22,667	22,667	22,667
Purchased feed		11,103	9,952	22,144	7,238	6,149	11,317
Other fixed and var. costs *		10,785	11,003	10,278	9,905	9,637	10,322
<b>Retained Ownership</b>		<b>221,977</b>	<b>156,711</b>	<b>126,519</b>	<b>124,495</b>	<b>123,788</b>	<b>150,698</b>
Animal purchases		217,014	151,894	118,066	120,254	119,689	145,383
Purchased feed		-	-	3,996	-	-	799
Other fixed and var. costs *		4,962	4,817	4,457	4,241	4,099	4,515
<b>Crop and forage</b>		<b>33,683</b>	<b>35,472</b>	<b>31,397</b>	<b>28,870</b>	<b>29,756</b>	<b>31,835</b>
Seed		7,597	6,733	6,796	6,507	6,925	6,911
Fertilizer		20,342	22,723	18,939	16,906	17,414	19,265
Herbicide		702	873	790	755	721	768
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,134	4,270	4,054	3,910	3,910	4,055
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		908	874	818	792	786	836
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>477,268</b>	<b>399,331</b>	<b>362,463</b>	<b>339,536</b>	<b>340,657</b>	<b>383,851</b>
Cash Costs (Total Farm Costs - Depreciation)		443,871	369,684	335,544	313,565	315,441	355,621
Depreciation & Opportunity Costs (including unpaid labour)		59,005	55,255	52,527	51,579	50,824	53,838
Total Economic Costs (cash, depr, opportunity)		502,876	424,939	388,071	365,145	366,265	409,459
Profits		2023	2022	2021	2020	2019	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>32,965</b>	<b>28,973</b>	<b>(36,084)</b>	<b>(15,543)</b>	<b>(24,220)</b>	<b>(2,782)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>44,970</b>	<b>50,551</b>	<b>(9,165)</b>	<b>9,095</b>	<b>1,870</b>	<b>19,464</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)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5 yr. avg.</b>
No. of Cows*	160	160	160	160	160	160
Average male and female calf price (\$/head)	1,866	1,306	1,015	1,045	1,042	1,255
<b>REVENUE</b>						
Cow Calf	1,638	1,165	986	943	945	1,136
Cull animals and slaughter receipts	282	216	188	187	189	212
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,356	949	738	756	756	911
Government payments	-	-	60.0	-	-	12.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,638</b>	<b>1,165</b>	<b>986</b>	<b>943</b>	<b>945</b>	<b>1,136</b>
<b>VARIABLE COSTS</b>						
Animal purchases	141.7	141.7	141.7	141.7	141.7	142
Feed (purchase feed, fertiliser, seed, pesticides)	188.4	186.1	248.8	147.0	143.4	183
Machinery (maintenance, depreciation, contractor)	125.5	100.1	99.6	95.2	95.2	103
Fuel, energy, lubricants, water	27.1	29.4	21.4	20.4	20.7	24
Vet & medicine	44.2	45.6	43.3	41.8	40.6	43
Other inputs cow calf enterprise	71.6	63.2	61.7	59.1	59.1	63
Labour						
Paid Labour	84.8	74.2	76.3	72.7	72.4	76
Unpaid Labour	92.1	80.6	82.9	79.0	78.6	83
<b>Total Variable Costs</b>	<b>775.3</b>	<b>720.9</b>	<b>775.8</b>	<b>656.9</b>	<b>651.7</b>	<b>716</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	28.0	26.3	26.1	25.0	24.6	26
Buildings (maintenance, depreciation)	36.7	29.7	29.9	28.3	28.8	31
Land Cost	-	-	-	-	-	-
Rented Land	113.2	106.4	100.1	95.1	93.4	102
Own Land	299.6	287.2	276.0	267.0	263.8	279
Capital Costs	-	-	-	-	-	-
Liabilities	168.4	110.6	112.0	111.2	127.9	126
Own capital	0.0	0.0	0.0	0.0	0.0	0
<b>Total Capital Costs</b>	<b>646.0</b>	<b>560.3</b>	<b>544.2</b>	<b>526.7</b>	<b>538.5</b>	<b>563</b>
<b>COSTS</b>						
Cash Costs	922.3	832.7	881.8	762.0	772.5	834
Depreciation Costs	107.2	80.6	79.4	75.6	75.3	84
Opportunity Costs	391.7	367.8	358.9	345.9	342.4	361
<b>Total Production Costs</b>	<b>1,421.3</b>	<b>1,281.1</b>	<b>1,320.1</b>	<b>1,183.5</b>	<b>1,190.2</b>	<b>1,279</b>
<b>Profits</b>						
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	716.2	332.3	103.9	181.2	172.7	301
<b>Medium-term profit (cash + depreciation)</b>	608.9	251.7	24.5	105.6	97.4	218
<b>Long-term profit (cash + depreciation + opportunity)</b>	217.2	(116.1)	(334.4)	(240.3)	(245.0)	(144)

\*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. AgriProfit\$ 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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	59,649	59,649	59,649	59,649	59,649	59,649
Average male and female weaning weight (lbs)	522	522	522	522	522	
Average male and female calf price at weaning (\$/lb)	3.57	2.50	1.94	2.00	2.00	2.40
<b>REVENUE</b>						
Cow Calf Operation	4.39	3.12	2.64	2.53	2.54	3.05
Cull animals and slaughter receipts	0.76	0.58	0.50	0.50	0.51	0.57
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.64	2.55	1.98	2.03	2.03	2.44
Government payments	-	-	0.16	-	-	0.03
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.39</b>	<b>3.12</b>	<b>2.64</b>	<b>2.53</b>	<b>2.54</b>	<b>3.05</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.38	0.38	0.38	0.38	0.38	0.38
Feed (purchase feed, fertiliser, seed, pesticides)	0.51	0.50	0.67	0.39	0.38	0.49
Machinery (maintenance, depreciation, contractor)	0.34	0.27	0.27	0.26	0.26	0.28
Fuel, energy, lubricants, water	0.07	0.08	0.06	0.05	0.06	0.06
Vet & medicine	0.12	0.12	0.12	0.11	0.11	0.12
Other inputs cow calf enterprise	0.19	0.17	0.17	0.16	0.16	0.17
Labour						
Paid Labour	0.23	0.20	0.20	0.20	0.19	0.20
Unpaid Labour	0.25	0.22	0.22	0.21	0.21	0.22
<b>Total Variable Costs</b>	<b>2.1</b>	<b>1.9</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.08	0.07	0.07	0.07	0.07	0.07
Buildings (maintenance, depreciation)	0.10	0.08	0.08	0.08	0.08	0.08
Land Cost						
Rented Land	0.30	0.29	0.27	0.26	0.25	0.27
Owned Land	0.80	0.77	0.74	0.72	0.71	0.75
Capital Costs						
Liabilities	0.45	0.30	0.30	0.30	0.34	0.34
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Capital Costs</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>
<b>COSTS</b>						
Cash Costs	2.47	2.23	2.37	2.04	2.07	2.24
Depreciation Costs	0.29	0.22	0.21	0.20	0.20	0.22
Opportunity Costs	1.05	0.99	0.96	0.93	0.92	0.97
<b>Total Production Costs</b>	<b>3.81</b>	<b>3.44</b>	<b>3.54</b>	<b>3.17</b>	<b>3.19</b>	<b>3.43</b>
<b>Profits</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	1.92	0.89	0.28	0.49	0.46	0.81
<b>Medium-term profit (cash + depreciation)</b>	1.63	0.68	0.07	0.28	0.26	0.58
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.58	(0.31)	(0.90)	(0.64)	(0.66)	(0.39)

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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

Open 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	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	113	113	113	113	113	113
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	523					
Sale Weight (lbs)	698-707					
Days on Feed	95					
Average Daily Gain (lbs/day)	1.90					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	1,792.96	1,345.53	1,322.50	1,315.20	1,283.79	1,412.00
Other Returns (Government payments, by-products)	-	-	26.00	-	-	5.20
<b>Total Revenue</b>	<b>1,792.96</b>	<b>1,345.53</b>	<b>1,348.50</b>	<b>1,315.20</b>	<b>1,283.79</b>	<b>1,417.20</b>

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,021.56	1,414.94	1,099.82	1,120.21	1,114.94	1,354.29
Feed (purchase feed, fertiliser, seed, pesticides)	32.43	34.80	67.20	27.18	28.06	37.94
Machinery (maintenance, depreciation, contractor)	141.09	110.09	128.28	120.71	115.83	123.20
Fuel, energy, lubricants, water	32.92	35.87	30.57	28.78	28.00	31.23
Vet & medicine	12.48	11.95	10.93	10.04	8.95	10.87
Other inputs	92.55	81.80	88.89	84.30	82.49	86.01
<b>Labour</b>						
Paid Labour	103.08	90.45	109.05	102.34	97.68	100.52
Unpaid Labour	111.98	98.26	118.46	111.17	106.11	109.20
<b>Total Variable Costs</b>	<b>2,548.10</b>	<b>1,878.16</b>	<b>1,653.20</b>	<b>1,604.74</b>	<b>1,582.07</b>	<b>1,853.25</b>

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	20.10	17.72	21.23	19.94	19.04	19.61
Buildings (maintenance, depreciation)	44.63	36.27	42.78	39.89	38.90	40.49
<b>Land Cost</b>						
Rented Land	5.04	4.74	4.47	4.24	4.16	4.53
Owned Land	13.34	12.79	12.31	11.91	11.76	12.42
<b>Capital Costs</b>						
Liabilities	204.81	134.83	153.26	156.50	172.59	164.40
Own capital	-	-	-	-	-	-
<b>Total Capital Costs</b>	<b>287.92</b>	<b>206.35</b>	<b>234.05</b>	<b>232.47</b>	<b>246.45</b>	<b>241.45</b>

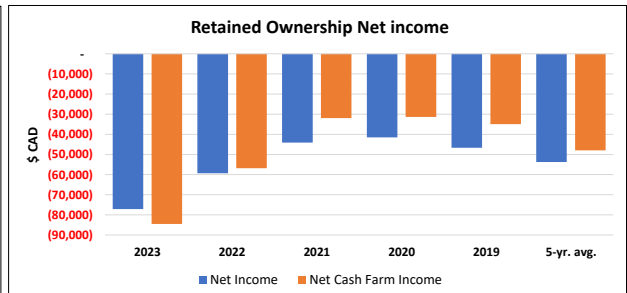
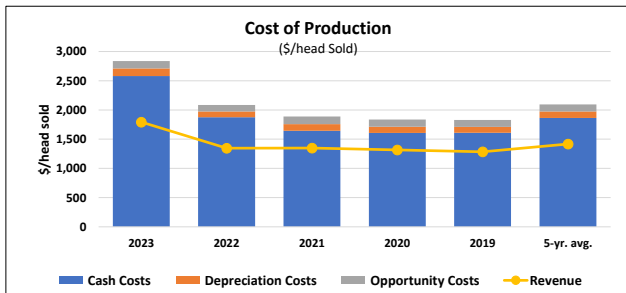
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,580.31	1,875.12	1,643.10	1,607.71	1,609.00	1,863.05
Depreciation Costs	130.40	98.34	113.38	106.42	101.65	110.04
Opportunity Costs	125.32	111.05	130.77	123.08	117.87	121.62
<b>Total Production Costs (excludes own capital)</b>	<b>2,836.02</b>	<b>2,084.51</b>	<b>1,887.25</b>	<b>1,837.21</b>	<b>1,828.52</b>	<b>2,094.70</b>

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(787.35)	(529.59)	(294.59)	(292.50)	(325.21)	(445.85)
Medium-term profit (cash + depreciation)	(917.74)	(627.93)	(407.97)	(398.92)	(426.86)	(555.89)
Long-term profit (cash + depreciation + opportunity)	(1,043.06)	(738.98)	(538.75)	(522.00)	(544.73)	(677.50)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(718.48)	(552.76)	(410.95)	(386.51)	(435.00)	(500.74)
Net Cash Farm Income	(787.35)	(529.59)	(297.57)	(292.50)	(325.21)	(446.44)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	689	585	743	723	711	690
Unpaid Labour	748	636	807	786	773	750
Return to labour input	(61.8)	(48)	(22)	(22)	(25)	(36)
Average wages (paid and calculated)	16	17	16	15	15	16

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (77,129)	(59,339)	(44,115)	(41,492)	(46,697)	(53,754)
Net Cash Farm Income	\$ per year (84,522)	(56,852)	(31,944)	(31,400)	(34,911)	(47,926)



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



<b>RETAINED OWNERSHIP</b>	<b>\$/lb LW Sold</b>	<b>\$/hd sold</b>	<b>\$/lb gain</b>
<b>REVENUE</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Market Returns from Retained Ownership	2.55	1,792.96	9.44
Other Returns (Government payments, by-products)	-	-	-
Total	2.55	1,792.96	9.44
<b>Costs (\$/lb LW Sold)</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.87	2,021.56	10.64
Feed (purchase feed, fertiliser, seed, pesticides)	0.05	32.43	0.17
Machinery (maintenance, depreciation, contractor)	0.20	141.09	0.74
Fuel, energy, lubricants, water	0.05	32.92	0.17
Vet & medicine	0.02	12.48	0.07
Other inputs	0.13	92.55	0.49
Labour			
Paid Labour	0.15	103.08	0.54
Unpaid Labour	0.16	111.98	0.59
Total Variable Costs	3.62	2,548.10	13.41
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.03	20.10	0.11
Buildings (maintenance, depreciation)	0.06	44.63	0.23
Land Cost			
Rented Land	0.01	5.04	0.03
Owned Land	0.02	13.34	0.07
Capital Costs			
Liabilities	0.29	204.81	1.08
Own capital	-	-	-
Total Capital Costs	0.41	287.92	1.52
<b>TOTAL COSTS</b>			
Cash Costs	3.67	2,580.31	13.58
Depreciation Costs	0.19	130.40	0.69
Opportunity Costs	0.18	125.32	0.66
Total Production Costs (excludes own capital)	4.03	2,836.02	14.93
<b>Profits</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Margin over operating costs	(0.77)	(2.47)	(0.01)
Short-term profit (cash costs)	(1.12)	(787.35)	(4.14)
Medium-term profit (cash + depreciation)	(1.30)	(917.74)	(4.83)
Long-term profit (cash + depreciation + opportunity)	(1.48)	(1,043.06)	(5.49)
<b>Net Income</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Net Income	(1.02)	(718.48)	(3.78)
Net Cash Farm Income	(1.12)	(787.35)	(4.14)

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

