

Farm Characteristics

CA-MT-1

Farm Description	A cow-calf operation producing homegrown feed with predominantly direct farm-gate sales of cull cows for boxed beef
Winter Feeding Ration (lbs/cow/day as fed)	Bale grazing 180 days on dry hay (26 lb) and haylage (15 lb), with mineral (100 g) and salt (61 g)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Bale grazing 180 days on dry silage (22 lb) and haylage (11 lb), with mineral (66 g) and salt (50 g)

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	5.5°C
Average Annual Precipitation (mm)	900–1150 mm
Ecoregion	Prince Edward Island
Stocking Rate (Animal Unit days per acre)	0.40 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	Yes
Typical Hay Yield (tonnes/acre)	2.7
Grassland Acres (owned+rented)	220
Crop Acres (includes hay) (owned+rented)	450
Bush and other acres	272

Physical Performance Indicators	
Breed	Simmental, Angus, Devons
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	12.0%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	93
Total Liveweight Sold per Cow (lb)	611
Weaning Weight (lb)	545
205 day adjusted Weaning Weight (lb)	498
Average Daily Gain pre-weaning (lb)	2.02
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	85
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	March 20
Weaning date	December 01
Sale date	January 15
Retained ownership	Precondition (45)
% of feed purchased	1.4%
% of land in crops	48%
Annual sales Retained Cattle (head)	65
Placement weight (lbs)	552
Sale Weight (lbs)	600-699
Days on feed	45
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

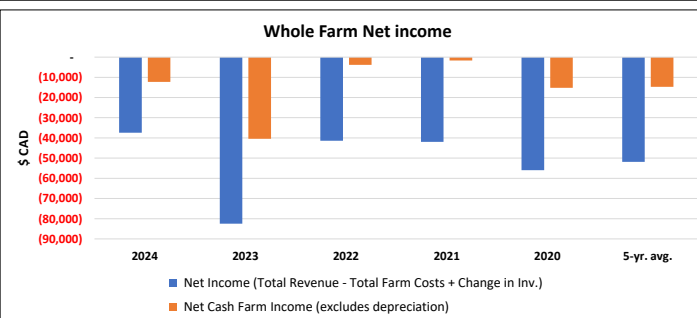
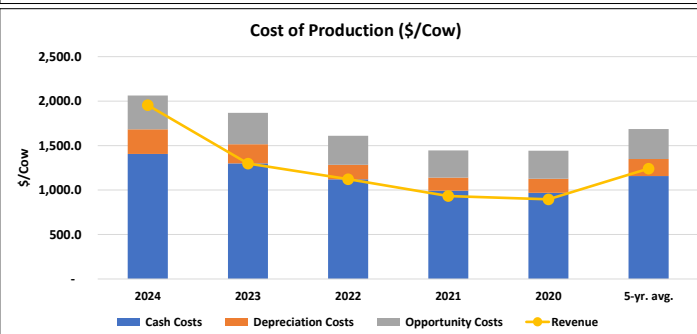
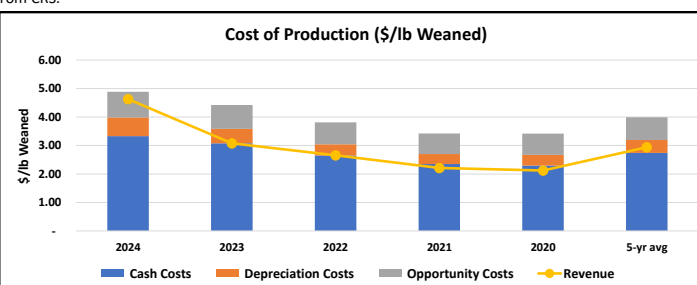
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	85						
Paid Labour (livestock only) (hours)	764			Beef Animals Sold from Retained Ownership	65		
Unpaid Labour (livestock only) (hours)	1,618						
Average wages - paid and unpaid (\$/hr)	17.57						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	375,344	287,837	295,128	250,557	217,930	285,359
Cow-Calf	35%	166,094	110,319	95,404	79,328	76,149	105,459
Cash Crops	31%	94,237	93,008	117,491	99,971	72,472	95,436
Retained Ownership	28%	115,014	84,510	82,233	71,258	69,309	84,465
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	7%	20,125	20,125	20,125	20,125	20,125	20,125
Total Revenue	100%	395,469	307,962	315,253	270,682	238,055	305,484
Change in Inventory		35,828	10,778	9,779	2,959	907	12,050
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		60,997	52,802	47,378	43,238	41,700	49,223
Machinery		40,849	33,733	29,327	26,358	25,450	31,143
Buildings		20,148	19,069	18,052	16,880	16,250	18,080
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		62,822	64,003	65,828	54,433	48,184	59,054
Land improvement		4,110	3,824	3,533	3,115	2,826	3,482
Machinery Maintenance		9,932	8,789	7,778	6,883	6,091	7,895
Buildings Maintenance		6,956	6,877	6,660	5,850	5,442	6,357
Contract labour		3,830	3,830	3,956	3,756	3,624	3,799
Diesel, Gasoline, Natural Gas		13,947	16,821	20,028	11,915	7,836	14,109
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		3,631	3,631	3,751	3,561	3,435	3,602
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,613	2,613	2,699	2,563	2,472	2,592
Advisor costs		416	416	429	408	393	412
Accountant & legal fees		2,573	2,573	2,658	2,523	2,434	2,552
Phone & utilities		4,292	4,192	4,035	3,779	3,656	3,991
Other overhead costs		10,521	10,436	10,300	10,080	9,975	10,262
Wages, rent and interest payments		86,470	77,416	57,439	47,180	44,970	62,695
Paid Labour		18,605	18,605	19,217	18,245	17,600	18,455
Total land rents		12,242	11,596	10,861	9,359	8,500	10,512
Total interest on debt		55,623	47,214	27,360	19,576	18,870	33,729
Cow-Calf		17,338	16,918	16,003	14,606	13,799	15,733
Animal purchases		1,355	1,064	881	751	775	965
Purchased feed		6,393	6,416	5,893	4,917	4,227	5,569
Other fixed and var. costs *		9,589	9,438	9,230	8,939	8,798	9,198
Retained Ownership		143,196	93,329	82,859	68,979	64,354	90,544
Animal purchases		139,888	89,681	78,988	65,852	61,625	87,207
Purchased feed		2,349	2,662	2,854	2,245	1,906	2,403
Other fixed and var. costs *		960	986	1,018	881	824	934
Crop and forage		97,918	96,713	96,928	87,159	81,944	92,132
Seed		12,875	12,310	10,767	10,136	9,619	11,142
Fertilizer		25,517	25,877	29,420	23,776	20,734	25,065
Herbicide		704	1,011	1,257	1,138	1,087	1,039
Fungicide & Insecticide		2,718	2,718	2,745	2,718	2,718	2,724
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		56,105	54,797	52,739	49,390	47,786	52,163
Total Farm Costs (excludes unpaid labour)		468,742	401,180	366,436	315,596	294,951	369,381
Cash Costs (Total Farm Costs - Depreciation)		407,745	348,378	319,057	272,357	253,251	320,158
Depreciation & Opportunity Costs (including unpaid labour)		89,430	81,235	75,812	71,672	70,134	77,657
Total Economic Costs (cash, depr, opportunity)		497,176	429,614	394,869	344,029	323,385	397,815
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(37,444)	(82,440)	(41,403)	(41,955)	(55,989)	(51,846)
Net Cash Farm Income (excludes depreciation)		(12,276)	(40,416)	(3,804)	(1,675)	(15,196)	(14,674)

† 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*	85	85	85	85	85	85
Average male and female calf price (\$/head)	2,087	1,315	1,172	984	907	1,293
REVENUE						
Cow Calf	1,954	1,298	1,122	933	896	1,241
Cull animals and slaughter receipts	308	243	193	159	171	215
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,646	1,055	929	775	725	1,026
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,954	1,298	1,122	933	896	1,241
VARIABLE COSTS						
Animal purchases	15.9	12.5	10.4	8.8	9.1	11
Feed (purchase feed, fertiliser, seed, pesticides)	588.1	579.1	544.7	503.9	482.8	540
Machinery (maintenance, depreciation, contractor)	247.4	188.7	141.8	126.2	133.4	168
Fuel, energy, lubricants, water	63.2	68.5	69.2	40.6	29.7	54
Vet & medicine	75.0	74.1	72.6	70.7	70.0	72
Other inputs cow calf enterprise	118.5	108.7	96.2	91.7	95.9	102
Labour						
Paid Labour	84.3	75.8	66.4	62.2	66.8	71
Unpaid Labour	216.6	194.7	170.5	159.9	171.6	183
Total Variable Costs	1,409.1	1,302.1	1,171.7	1,064.1	1,059.3	1,201
CAPITAL COSTS						
Insurance, taxes	33.8	32.2	30.8	29.1	29.4	31
Buildings (maintenance, depreciation)	122.8	105.6	85.3	77.5	82.3	95
Land Cost	-	-	-	-	-	-
Rented Land	81.2	77.1	72.0	62.1	56.4	70
Own Land	159.6	151.6	142.3	128.6	120.9	141
Capital Costs	-	-	-	-	-	-
Liabilities	252.0	192.3	94.5	66.8	71.6	135
Own capital	5.0	6.7	13.0	16.5	22.9	13
Total Capital Costs	654.4	565.4	437.9	380.5	383.5	484
COSTS						
Cash Costs	1,405.9	1,299.5	1,120.2	992.3	969.3	1,157
Depreciation Costs	276.4	215.0	163.6	147.5	158.2	192
Opportunity Costs	381.2	353.0	325.8	305.0	315.3	336
Total Production Costs	2,063.5	1,867.5	1,609.6	1,444.7	1,442.8	1,686
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	548.1	(1.6)	2.2	(59.0)	(73.4)	83
Medium-term profit (cash + depreciation)	271.8	(216.6)	(161.4)	(206.4)	(231.6)	(109)
Long-term profit (cash + depreciation + opportunity)	(109.4)	(569.6)	(487.2)	(511.4)	(546.9)	(445)

*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	35,891	35,891	35,891	35,891	35,891	35,891
Average male and female weaning weight (lbs)	545	545	545	545	545	545
Average male and female calf price at weaning (\$/lb)	3.83	2.41	2.15	1.81	1.67	2.37
REVENUE						
Cow Calf Operation	4.63	3.07	2.66	2.21	2.12	2.94
Cull animals and slaughter receipts	0.73	0.58	0.46	0.38	0.40	0.51
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.90	2.50	2.20	1.83	1.72	2.43
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.63	3.07	2.66	2.21	2.12	2.94
VARIABLE COSTS						
Animal purchases	0.04	0.03	0.02	0.02	0.02	0.03
Feed (purchase feed, fertiliser, seed, pesticides)	1.39	1.37	1.29	1.19	1.14	1.28
Machinery (maintenance, depreciation, contractor)	0.59	0.45	0.34	0.30	0.32	0.40
Fuel, energy, lubricants, water	0.15	0.16	0.16	0.10	0.07	0.13
Vet & medicine	0.18	0.18	0.17	0.17	0.17	0.17
Other inputs cow calf enterprise	0.28	0.26	0.23	0.22	0.23	0.24
Labour						
Paid Labour	0.20	0.18	0.16	0.15	0.16	0.17
Unpaid Labour	0.51	0.46	0.40	0.38	0.41	0.43
Total Variable Costs	3.3	3.1	2.8	2.5	2.5	2.8
CAPITAL COSTS						
Insurance, taxes	0.08	0.08	0.07	0.07	0.07	0.07
Buildings (maintenance, depreciation)	0.29	0.25	0.20	0.18	0.19	0.22
Land Cost						
Rented Land	0.19	0.18	0.17	0.15	0.13	0.17
Owned Land	0.38	0.36	0.34	0.30	0.29	0.33
Capital Costs						
Liabilities	0.60	0.46	0.22	0.16	0.17	0.32
Own capital	0.01	0.02	0.03	0.04	0.05	0.03
Total Capital Costs	1.5	1.3	1.0	0.9	0.9	1.1
COSTS						
Cash Costs	3.33	3.08	2.65	2.35	2.30	2.74
Depreciation Costs	0.65	0.51	0.39	0.35	0.37	0.46
Opportunity Costs	0.90	0.84	0.77	0.72	0.75	0.80
Total Production Costs	4.89	4.42	3.81	3.42	3.42	3.99
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1.30	(0.00)	0.01	(0.14)	(0.17)	0.20
Medium-term profit (cash + depreciation)	0.64	(0.51)	(0.38)	(0.49)	(0.55)	(0.26)
Long-term profit (cash + depreciation + opportunity)	(0.26)	(1.35)	(1.15)	(1.21)	(1.30)	(1.05)

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		65	65	65	65	65	65
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	552						
Sale Weight (lbs)	600-699						
Days on Feed	45						
Average Daily Gain (lbs/day)	2.69						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	1,769.44	1,300.16	1,265.13	1,096.27	1,066.29	1,299.46
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,769.44	1,300.16	1,265.13	1,096.27	1,066.29	1,299.46

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,152.12	1,379.70	1,215.20	1,013.11	948.08	1,341.64
Feed (purchase feed, fertiliser, seed, pesticides)	236.75	231.66	238.27	213.65	198.99	223.86
Machinery (maintenance, depreciation, contractor)	293.84	213.19	178.83	154.38	156.91	199.43
Fuel, energy, lubricants, water	75.04	77.36	87.23	49.72	34.97	64.86
Vet & medicine	-	-	-	-	-	-
Other inputs	110.56	96.19	91.53	83.62	86.11	93.60
Labour						
Paid Labour	100.11	85.57	83.70	76.13	78.54	84.81
Unpaid Labour	257.25	219.89	215.07	195.63	201.81	217.93
Total Variable Costs	3,225.66	2,303.56	2,109.81	1,786.24	1,705.41	2,226.14

CAPITAL COSTS						
Insurance, taxes	20.80	17.93	17.68	16.12	16.52	17.81
Buildings (maintenance, depreciation)	145.84	119.33	107.62	94.84	96.79	112.89
Land Cost						
Rented Land	5.93	5.47	5.43	4.61	4.10	5.11
Owned Land	11.65	10.76	10.73	9.54	8.78	10.29
Capital Costs						
Liabilities	299.28	217.15	119.16	81.68	84.20	160.30
Own capital	4.97	6.75	15.72	19.52	26.28	14.65
Total Capital Costs	488.48	377.40	276.34	226.31	236.66	321.04

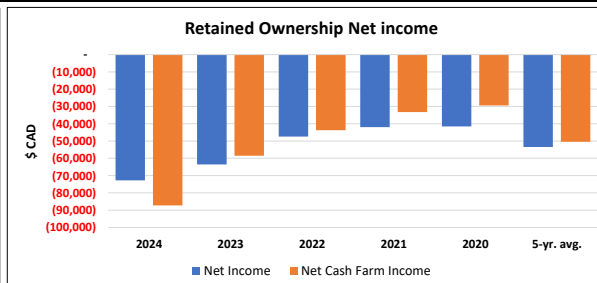
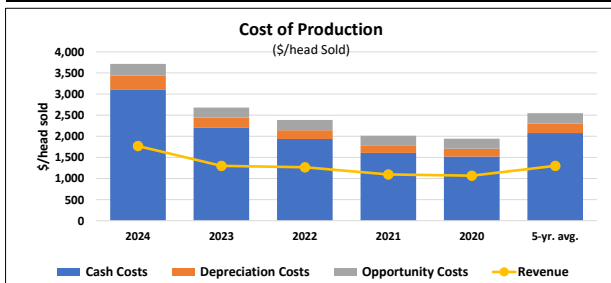
TOTAL COSTS						
Cash Costs	3,112.07	2,200.71	1,938.30	1,607.44	1,519.13	2,075.53
Depreciation Costs	328.20	242.85	206.34	180.42	186.07	228.78
Opportunity Costs	273.87	237.40	241.52	224.69	236.86	242.87
Total Production Costs (excludes own capital)	3,714.14	2,680.96	2,386.16	2,012.55	1,942.07	2,547.18

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(1,342.63)	(900.55)	(673.17)	(511.17)	(452.84)	(776.07)
Medium-term profit (cash + depreciation)	(1,670.83)	(1,143.40)	(879.51)	(691.59)	(638.92)	(1,004.85)
Long-term profit (cash + depreciation + opportunity)	(1,944.70)	(1,380.81)	(1,121.03)	(916.28)	(875.78)	(1,247.72)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(1,119.63)	(977.59)	(729.06)	(646.06)	(638.92)	(822.25)
Net Cash Farm Income	(1,342.63)	(900.55)	(673.17)	(511.17)	(452.84)	(776.07)

Labour						
Paid Labour	hours per year	391	334	316	303	324
Unpaid Labour	hours per year	904	773	732	701	750
Return to labour input	\$/hour	(79.7)	(63)	(51)	(42)	(36)
Average wages (paid and calculated)	\$/hour	18	18	19	18	17

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (72,776)	(63,544)	(47,389)	(41,994)	(41,530)	(53,446)
Net Cash Farm Income	\$ per year (87,271)	(58,536)	(43,756)	(33,226)	(29,435)	(50,445)



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	2.68	1,769.44	16.34
Other Returns (Government payments, by-products)	-	-	-
Total	2.68	1,769.44	16.34
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.26	2,152.12	19.87
Feed (purchase feed, fertiliser, seed, pesticides)	0.36	236.75	2.19
Machinery (maintenance, depreciation, contractor)	0.44	293.84	2.71
Fuel, energy, lubricants, water	0.11	75.04	0.69
Vet & medicine	-	-	-
Other inputs	0.17	110.56	1.02
Labour			
Paid Labour	0.15	100.11	0.92
Unpaid Labour	0.39	257.25	2.38
Total Variable Costs	4.88	3,225.66	29.79
CAPITAL COSTS			
Insurance, taxes	0.03	20.80	0.19
Buildings (maintenance, depreciation)	0.22	145.84	1.35
Land Cost			
Rented Land	0.01	5.93	0.05
Owned Land	0.02	11.65	0.11
Capital Costs			
Liabilities	0.45	299.28	2.76
Own capital	0.01	4.97	0.05
Total Capital Costs	0.74	488.48	4.51
TOTAL COSTS			
Cash Costs	4.71	3,112.07	28.74
Depreciation Costs	0.50	328.20	3.03
Opportunity Costs	0.41	273.87	2.53
Total Production Costs (excludes own capital)	5.62	3,714.14	34.30
Profits	2024	2024	2024
Margin over operating costs	(4.00)	(11.99)	(0.11)
Short-term profit (cash costs)	(2.03)	(1,342.63)	(12.40)
Medium-term profit (cash + depreciation)	(2.53)	(1,670.83)	(15.43)
Long-term profit (cash + depreciation + opportunity)	(2.94)	(1,944.70)	(17.96)
Net Income	2024	2024	2024
Net Income	(1.69)	(1,119.63)	(10.34)
Net Cash Farm Income	(2.03)	(1,342.63)	(12.40)

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