

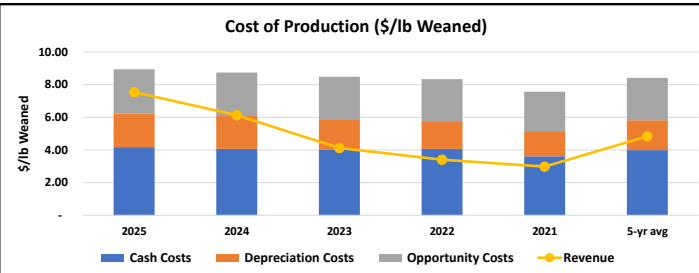


<b>Farm Characteristics</b>	<b>CA-MT-3</b>
<b>Farm Description</b>	A cow-calf operation with 40 cows, selling breeding stocks, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	175 days on hay (37 lbs)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Hay (20 lbs) and oats (3 lbs)

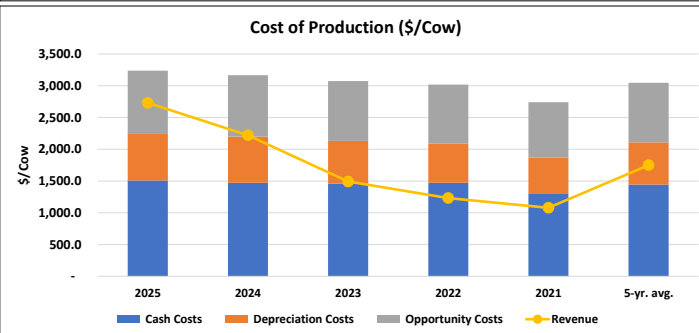
This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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.

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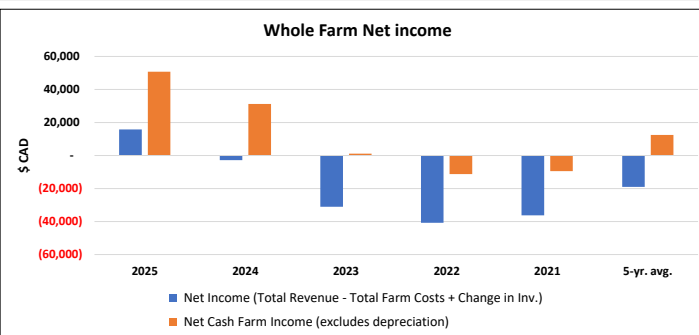
Environment	
Average Annual Temperature	6.5°C
Average Annual Precipitation (mm)	1200-1400
Ecoregion	Southwest Nova Scotia Uplands
Stocking Rate (Animal Unit days per acre)	112
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.3
Grassland Acres (owned+rented)	106
Crop Acres (includes hay) (owned+rented)	64
Bush and other acres	0



Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,310
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	11.0%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	90
Total Liveweight Sold per Cow (lb)	667
Weaning Weight (lb)	552
205 day adjusted Weaning Weight (lb)	465
Average Daily Gain pre-weaning (lb)	1.85
Weaning Weight as % of Cow Weight	42%



Production System	
Herd size	40
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	175
Calving Start date	February 26
Weaning date	December 07
Sale date	December 07
Retained ownership	Stock
% of feed purchased	1.2%
% of land in crops	38%
Annual sales Retained Cattle (head)	3
Placement weight (lbs)	565
Sale Weight (lbs)	N/A
Days on feed	0
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 - change in inventory - capital sales/losses. *Yearly Net farm income / Asset Profile 2019*

## Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	40			Beef Animals Sold from Retained Ownership	3		
Paid Labour (livestock only) (hours)	114						
Unpaid Labour (livestock only) (hours)	1,125						
Average wages - paid and unpaid (\$/hr)	22.50						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>128,236</b>	<b>103,799</b>	<b>71,467</b>	<b>58,945</b>	<b>51,502</b>	<b>82,790</b>
Cow-Calf	85%	109,237	88,789	59,688	49,256	43,143	70,023
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	15%	18,999	15,009	11,779	9,689	8,360	12,767
<b>Government Payments</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>7</b>	<b>5</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Total Revenue</b>	<b>100%</b>	<b>128,243</b>	<b>103,804</b>	<b>71,467</b>	<b>58,945</b>	<b>51,502</b>	<b>82,792</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>34,954</b>	<b>34,010</b>	<b>32,147</b>	<b>29,437</b>	<b>26,757</b>	<b>31,461</b>
Machinery		19,633	19,145	18,077	16,117	14,303	17,455
Buildings		15,321	14,866	14,070	13,320	12,455	14,006
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>37,995</b>	<b>38,038</b>	<b>39,140</b>	<b>40,408</b>	<b>34,274</b>	<b>37,971</b>
Land improvement		3,062	2,973	2,848	2,802	2,605	2,858
Machinery Maintenance		7,911	7,582	7,021	7,030	6,917	7,292
Buildings Maintenance		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		7,200	7,469	9,008	10,725	6,381	8,156
Electricity		4,714	4,947	4,830	4,199	3,563	4,450
Water		-	-	-	-	-	-
Farm insurance		3,962	3,979	4,150	4,286	4,069	4,089
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,272	2,282	2,380	2,458	2,333	2,345
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		4,575	4,595	4,792	4,949	4,699	4,722
Phone & utilities		4,299	4,211	4,113	3,959	3,707	4,058
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>8,985</b>	<b>8,745</b>	<b>8,542</b>	<b>8,306</b>	<b>7,842</b>	<b>8,484</b>
Paid Labour		2,486	2,497	2,604	2,689	2,553	2,566
Total land rents		6,499	6,248	5,933	5,611	5,286	5,915
Total interest on debt		-	0	5	5	3	3
<b>Cow-Calf</b>		<b>15,948</b>	<b>14,656</b>	<b>13,887</b>	<b>13,336</b>	<b>11,898</b>	<b>13,945</b>
Animal purchases		6,000	4,722	3,708	3,069	2,615	4,023
Purchased feed		2,245	2,209	2,183	2,006	1,676	2,064
Other fixed and var. costs *		7,702	7,725	7,996	8,261	7,606	7,858
<b>Retained Ownership</b>		<b>9,594</b>	<b>8,268</b>	<b>6,013</b>	<b>5,418</b>	<b>4,469</b>	<b>6,752</b>
Animal purchases		8,382	6,950	4,678	3,983	3,254	5,450
Purchased feed		634	739	736	815	644	713
Other fixed and var. costs *		578	579	600	620	570	589
<b>Crop and forage</b>		<b>2,970</b>	<b>2,873</b>	<b>2,792</b>	<b>2,773</b>	<b>2,509</b>	<b>2,784</b>
Seed		679	653	589	516	485	584
Fertilizer		1,011	966	978	1,078	920	991
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,281	1,254	1,225	1,179	1,104	1,209
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>110,445</b>	<b>106,591</b>	<b>102,522</b>	<b>99,677</b>	<b>87,750</b>	<b>101,397</b>
Cash Costs (Total Farm Costs - Depreciation)		75,491	72,581	70,375	70,240	60,992	69,936
Depreciation & Opportunity Costs (including unpaid labour)		60,266	59,323	57,460	54,749	52,070	56,774
Total Economic Costs (cash, depr, opportunity)		135,758	131,903	127,835	124,989	113,062	126,710
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>15,773</b>	<b>(2,787)</b>	<b>(31,055)</b>	<b>(40,732)</b>	<b>(36,248)</b>	<b>(19,010)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>50,719</b>	<b>31,218</b>	<b>1,092</b>	<b>(11,295)</b>	<b>(9,490)</b>	<b>12,449</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>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
No. of Cows*	40	40	40	40	40	40
Average male and female calf price (\$/head)	2,448	2,109	1,325	1,183	995	1,612
<b>REVENUE</b>						
Cow Calf	2,731	2,220	1,492	1,231	1,079	1,751
Cull animals and slaughter receipts	314	244	196	158	127	208
Breeding livestock receipts	739	554	376	268	283	444
Calf Sales and transfer to retained ownership enterprise	1,678	1,423	920	805	669	1,099
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,731</b>	<b>2,220</b>	<b>1,492</b>	<b>1,231</b>	<b>1,079</b>	<b>1,751</b>
<b>VARIABLE COSTS</b>						
Animal purchases	150.0	118.0	92.7	76.7	65.4	101
Feed (purchase feed, fertiliser, seed, pesticides)	202.4	197.0	191.3	185.3	166.0	188
Machinery (maintenance, depreciation, contractor)	586.6	571.5	524.0	483.5	444.4	522
Fuel, energy, lubricants, water	253.7	265.5	288.9	311.8	208.2	266
Vet & medicine	58.6	58.9	61.4	63.4	60.2	60
Other inputs cow calf enterprise	322.9	322.6	324.5	329.2	306.0	321
Labour						
Paid Labour	52.9	53.4	54.4	56.2	53.5	54
Unpaid Labour	551.0	555.8	565.8	584.8	556.5	563
<b>Total Variable Costs</b>	<b>2,178.2</b>	<b>2,142.7</b>	<b>2,103.0</b>	<b>2,090.9</b>	<b>1,860.2</b>	<b>2,075</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	140.2	141.2	145.2	150.0	142.6	144
Buildings (maintenance, depreciation)	326.3	317.9	293.8	278.3	260.8	295
Land Cost	-	-	-	-	-	-
Rented Land	159.8	153.6	145.9	138.0	130.0	145
Own Land	49.1	47.8	45.4	43.2	42.2	46
Capital Costs	-	-	-	-	-	-
Liabilities	-	0.9	8.6	15.5	30.1	11
Own capital	382.2	361.4	331.0	302.2	274.9	330
<b>Total Capital Costs</b>	<b>1,057.6</b>	<b>1,022.8</b>	<b>969.8</b>	<b>927.0</b>	<b>880.6</b>	<b>972</b>
<b>COSTS</b>						
Cash Costs	1,509.1	1,473.3	1,459.4	1,473.0	1,306.8	1,444
Depreciation Costs	744.4	727.3	671.2	614.9	560.4	664
Opportunity Costs	982.3	964.9	942.2	930.1	873.6	939
<b>Total Production Costs</b>	<b>3,235.9</b>	<b>3,165.5</b>	<b>3,072.8</b>	<b>3,018.0</b>	<b>2,740.7</b>	<b>3,047</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	1,221.8	746.4	32.8	(241.6)	(228.2)	306
<b>Medium-term profit (cash + depreciation)</b>	477.4	19.1	(638.4)	(856.5)	(788.6)	(357)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(504.9)	(945.8)	(1,580.6)	(1,786.6)	(1,662.2)	(1,296)

\*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>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	14,478	14,478	14,478	14,478	14,478	14,478
Average male and female weaning weight (lbs)	552	552	552	552	552	552
Average male and female calf price at weaning (\$/lb)	4.44	3.82	2.40	2.15	1.80	2.92
<b>REVENUE</b>						
Cow Calf Operation	7.55	6.13	4.12	3.40	2.98	4.84
Cull animals and slaughter receipts	0.87	0.67	0.54	0.44	0.35	0.57
Breeding livestock receipts	2.04	1.53	1.04	0.74	0.78	1.23
Calf Sales and transfer to retained ownership enterprise	4.64	3.93	2.54	2.22	1.85	3.04
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>7.55</b>	<b>6.13</b>	<b>4.12</b>	<b>3.40</b>	<b>2.98</b>	<b>4.84</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.41	0.33	0.26	0.21	0.18	0.28
Feed (purchase feed, fertiliser, seed, pesticides)	0.56	0.54	0.53	0.51	0.46	0.52
Machinery (maintenance, depreciation, contractor)	1.62	1.58	1.45	1.34	1.23	1.44
Fuel, energy, lubricants, water	0.70	0.73	0.80	0.86	0.58	0.73
Vet & medicine	0.16	0.16	0.17	0.18	0.17	0.17
Other inputs cow calf enterprise	0.89	0.89	0.90	0.91	0.85	0.89
Labour						
Paid Labour	0.15	0.15	0.15	0.16	0.15	0.15
Unpaid Labour	1.52	1.54	1.56	1.62	1.54	1.55
<b>Total Variable Costs</b>	<b>6.0</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.1</b>	<b>5.7</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.39	0.39	0.40	0.41	0.39	0.40
Buildings (maintenance, depreciation)	0.90	0.88	0.81	0.77	0.72	0.82
Land Cost						
Rented Land	0.44	0.42	0.40	0.38	0.36	0.40
Owned Land	0.14	0.13	0.13	0.12	0.12	0.13
Capital Costs						
Liabilities	-	0.00	0.02	0.04	0.08	0.03
Own capital	1.06	1.00	0.91	0.83	0.76	0.91
<b>Total Capital Costs</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>
<b>COSTS</b>						
Cash Costs	4.17	4.07	4.03	4.07	3.61	3.99
Depreciation Costs	2.06	2.01	1.85	1.70	1.55	1.83
Opportunity Costs	2.71	2.67	2.60	2.57	2.41	2.59
<b>Total Production Costs</b>	<b>8.94</b>	<b>8.75</b>	<b>8.49</b>	<b>8.34</b>	<b>7.57</b>	<b>8.42</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	3.38	2.06	0.09	(0.67)	(0.63)	0.85
<b>Medium-term profit (cash + depreciation)</b>	1.32	0.05	(1.76)	(2.37)	(2.18)	(0.99)
<b>Long-term profit (cash + depreciation + opportunity)</b>	(1.40)	(2.61)	(4.37)	(4.94)	(4.59)	(3.58)

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**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.



RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	3	3	3	3	3	3
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	565					
Sale Weight (lbs)	N/A					
Days on Feed	0					
Average Daily Gain (lbs/day)	2.00					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	6,333.00	5,003.07	3,926.46	3,229.83	2,786.52	4,255.78
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>6,333.00</b>	<b>5,003.07</b>	<b>3,926.46</b>	<b>3,229.83</b>	<b>2,786.52</b>	<b>4,255.78</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,794.14	2,316.50	1,559.40	1,327.75	1,084.80	1,816.52
Feed (purchase feed, fertiliser, seed, pesticides)	271.51	304.68	301.60	327.48	265.54	294.16
Machinery (maintenance, depreciation, contractor)	1,360.30	1,288.20	1,378.89	1,268.30	1,148.09	1,288.75
Fuel, energy, lubricants, water	588.36	598.40	760.28	817.76	537.97	660.56
Vet & medicine	58.60	58.86	61.38	63.40	60.19	60.49
Other inputs	572.20	558.73	627.76	631.23	584.76	594.94
<b>Labour</b>						
Paid Labour	122.77	120.35	143.05	147.36	138.14	134.33
Unpaid Labour	1,277.85	1,252.64	1,488.89	1,533.75	1,437.85	1,398.20
<b>Total Variable Costs</b>	<b>7,045.74</b>	<b>6,498.37</b>	<b>6,321.24</b>	<b>6,117.01</b>	<b>5,257.35</b>	<b>6,247.94</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	208.11	204.30	241.01	248.31	232.94	226.93
Buildings (maintenance, depreciation)	756.62	716.53	773.01	729.82	673.87	729.97
<b>Land Cost</b>						
Rented Land	35.59	34.21	32.49	30.73	28.94	32.39
Owned Land	10.94	10.64	10.12	9.61	9.39	10.14
<b>Capital Costs</b>						
Liabilities	-	0.02	0.27	0.28	0.17	0.15
Own capital	883.48	811.74	867.65	789.32	707.22	811.88
<b>Total Capital Costs</b>	<b>1,894.73</b>	<b>1,777.45</b>	<b>1,924.55</b>	<b>1,808.08</b>	<b>1,652.55</b>	<b>1,811.47</b>

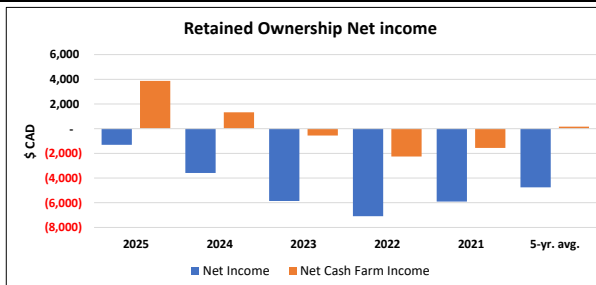
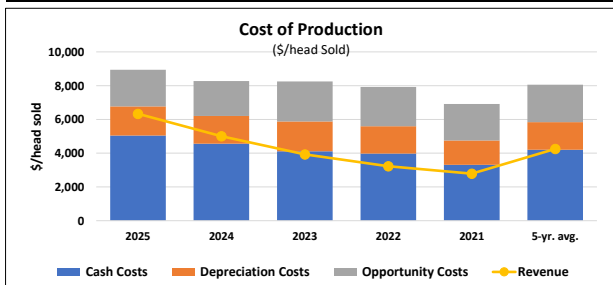
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	5,041.98	4,561.50	4,112.94	3,979.47	3,307.72	4,200.72
Depreciation Costs	1,726.22	1,639.29	1,766.18	1,612.94	1,447.71	1,638.47
Opportunity Costs	2,172.27	2,075.03	2,366.66	2,332.68	2,154.46	2,220.22
<b>Total Production Costs (excludes own capital)</b>	<b>8,940.47</b>	<b>8,275.82</b>	<b>8,245.79</b>	<b>7,925.09</b>	<b>6,909.89</b>	<b>8,059.41</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	1,291.02	441.57	(186.48)	(749.64)	(521.20)	55.05
Medium-term profit (cash + depreciation)	(435.20)	(1,197.72)	(1,952.67)	(2,362.58)	(1,968.91)	(1,583.42)
Long-term profit (cash + depreciation + opportunity)	(2,607.47)	(3,272.75)	(4,319.33)	(4,695.26)	(4,123.37)	(3,803.64)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(434.83)	(1,197.48)	(1,952.66)	(2,362.58)	(1,968.91)	(1,583.29)
Net Cash Farm Income	1,291.02	441.57	(186.48)	(749.64)	(521.20)	55.05

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	17	16	19	19	18	18
Unpaid Labour	167	163	185	185	183	176
Return to labour input	(19.7)	(32)	(40)	(44)	(38)	(35)
Average wages (paid and calculated)	23	23	24	25	24	24

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (1,304)	(3,592)	(5,858)	(7,088)	(5,907)	(4,750)
Net Cash Farm Income	\$ per year 3,873	1,325	(559)	(2,249)	(1,564)	165



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>2025</b>	<b>2025</b>	<b>2025</b>
Market Returns from Retained Ownership	6.11	6,333.00	13.44
Other Returns (Government payments, by-products)	-	-	-
Total	6.11	6,333.00	13.44
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.70	2,794.14	5.93
Feed (purchase feed, fertiliser, seed, pesticides)	0.26	271.51	0.58
Machinery (maintenance, depreciation, contractor)	1.31	1,360.30	2.89
Fuel, energy, lubricants, water	0.57	588.36	1.25
Vet & medicine	0.06	58.60	0.12
Other inputs	0.55	572.20	1.21
Labour			
Paid Labour	0.12	122.77	0.26
Unpaid Labour	1.23	1,277.85	2.71
Total Variable Costs	6.80	7,045.74	14.96
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.20	208.11	0.44
Buildings (maintenance, depreciation)	0.73	756.62	1.61
Land Cost			
Rented Land	0.03	35.59	0.08
Owned Land	0.01	10.94	0.02
Capital Costs			
Liabilities	-	-	-
Own capital	0.85	883.48	1.88
Total Capital Costs	1.83	1,894.73	4.02
<b>TOTAL COSTS</b>			
Cash Costs	4.87	5,041.98	10.70
Depreciation Costs	1.67	1,726.22	3.66
Opportunity Costs	2.10	2,172.27	4.61
Total Production Costs (excludes own capital)	8.63	8,940.47	18.98
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	117.45	552.00	1.17
Short-term profit (cash costs)	1.25	1,291.02	2.74
Medium-term profit (cash + depreciation)	(0.42)	(435.20)	(0.92)
Long-term profit (cash + depreciation + opportunity)	(2.52)	(2,607.47)	(5.53)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.42)	(434.83)	(0.92)
Net Cash Farm Income	1.25	1,291.02	2.74

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

