

Farm Characteristics

CA-MT-3

Farm Description	A cow-calf and backgrounding operation producing home-grown feed and feeds cattle to finishing weight.
Winter Feeding Ration (lbs/cow/day as fed)	195 days on hay (27 lb) and grass silage (40 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounder: 195 days on grass silage (23 lb), corn silage (18 lb), barley grain (4 lb) and soy meal (1 lb)
Disclaimer:	This benchmark is based on 5 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	6.5°C
Average Annual Precipitation (mm)	1100-1300mm
Ecoregion	Lowlands Ecoregion
Stocking Rate (Animal Unit days per acre)	129
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.5
Grassland Acres (owned+rented)	151
Crop Acres (includes hay) (owned+rented)	144
Bush and other acres	96

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	28%
Mature Cow Weight (lb)	1,500
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	8.8%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	96
Total Liveweight Sold per Cow (lb)	691
Weaning Weight (lb)	610
205 day adjusted Weaning Weight (lb)	561
Average Daily Gain pre-weaning (lb)	2.35
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	70
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	195
Calving Start date	April 11
Weaning date	December 03
Sale date	June 16
Retained ownership	Finishing Weight
% of feed purchased	0.4%
% of land in crops	37%
Annual sales Retained Cattle (head)	61
Placement weight (lbs)	612
Sale Weight (lbs)	1176-1215
Days on feed	195
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)

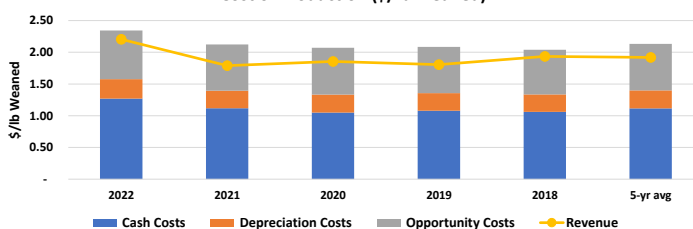
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

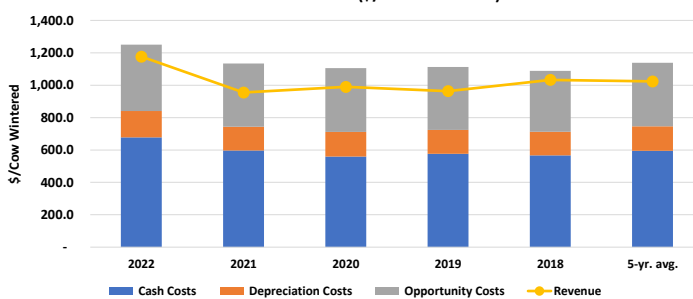
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

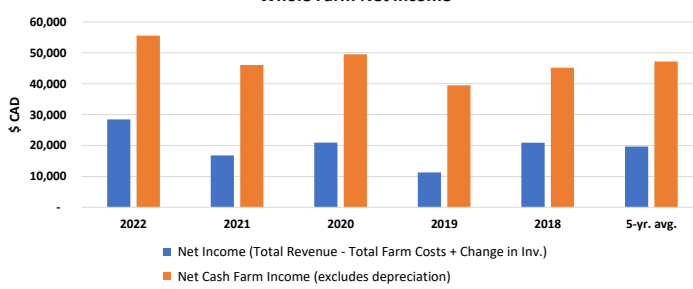
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	70						
Paid Labour (livestock only) (hours)	452			Beef Animals Sold from Retained Ownership	61		
Unpaid Labour (livestock only) (hours)	1,792						
Average wages - paid and unpaid (\$/hr)	26.32						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	227,534	190,133	185,494	177,373	183,363	192,779
Cow-Calf	37%	82,363	66,856	69,276	67,454	72,310	71,652
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	63%	145,171	123,277	116,218	109,919	111,052	121,128
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	5	2	3	6	7	4
Total Revenue	100%	227,539	190,135	185,497	177,379	183,369	192,784
Change in Inventory		5,158	-	(199)	(1,280)	1,818	1,099
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		32,291	29,252	28,374	26,927	26,142	28,597
Machinery		25,973	23,344	22,566	21,263	20,593	22,748
Buildings		6,318	5,908	5,808	5,664	5,550	5,850
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		58,824	46,300	40,063	43,614	43,116	46,383
Land improvement		1,297	1,206	1,141	1,146	1,125	1,183
Machinery Maintenance		5,732	5,662	5,450	5,414	5,321	5,516
Buildings Maintenance		2,551	2,241	2,083	2,116	2,076	2,213
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		24,819	14,765	9,637	13,467	13,870	15,312
Electricity		2,886	2,109	2,126	2,219	2,085	2,285
Water		-	-	-	-	-	-
Farm insurance		4,537	4,307	4,155	4,031	3,855	4,177
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,382	3,211	3,098	3,005	2,874	3,114
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		3,310	3,143	3,032	2,941	2,813	3,048
Phone & utilities		4,924	4,612	4,462	4,429	4,345	4,554
Other overhead costs		5,386	5,044	4,880	4,845	4,752	4,982
Wages, rent and interest payments		16,072	15,319	14,146	13,252	12,407	14,239
Paid Labour		11,494	10,913	10,527	10,213	9,767	10,583
Total land rents		3,575	3,080	2,797	2,751	2,419	2,925
Total Interest on debt		1,003	1,326	821	288	221	732
Cow-Calf		10,953	10,355	9,981	9,671	9,569	10,106
Animal purchases		5,075	5,075	5,075	5,075	5,075	5,075
Purchased feed		2,213	1,864	1,606	1,372	1,395	1,690
Other fixed and var. costs *		3,665	3,416	3,300	3,224	3,099	3,341
Retained Ownership		77,305	63,020	63,360	62,755	64,860	66,260
Animal purchases		71,513	58,173	59,219	58,831	61,046	61,756
Purchased feed		3,473	2,909	2,412	2,277	2,232	2,660
Other fixed and var. costs *		2,319	1,938	1,729	1,647	1,583	1,843
Crop and forage		8,840	9,100	8,439	8,581	8,223	8,637
Seed		2,559	2,469	2,361	2,407	2,182	2,396
Fertilizer		4,017	4,500	4,017	4,137	4,047	4,144
Herbicide		106	96	92	88	86	94
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		156	161	156	149	143	153
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,001	1,874	1,813	1,800	1,766	1,851
Total Farm Costs (excludes unpaid labour)		204,285	173,345	164,363	164,800	164,318	174,222
Cash Costs (Total Farm Costs - Depreciation)		171,994	144,093	135,989	137,873	138,175	145,625
Depreciation & Opportunity Costs (including unpaid labour)		79,456	76,417	75,538	74,091	73,307	75,762
Total Economic Costs (cash, depr, opportunity)		251,449	220,510	211,527	211,964	211,482	221,386
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		28,412	16,790	20,935	11,299	20,869	19,661
Net Cash Farm Income (excludes depreciation)		55,540	46,040	49,505	39,500	45,187	47,155

† 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 Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	70	70	70	70	70	70
Average male and female calf price (\$/head)	1,148	939	984	979	1,054	1,021
REVENUE						
Cow Calf	1,177	955	990	964	1,033	1,024
Cull animals and slaughter receipts	155	124	119	96	101	119
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,022	831	871	868	932	905
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,177	955	990	964	1,033	1,024
VARIABLE COSTS						
Animal purchases	72.5	72.5	72.5	72.5	72.5	73
Feed (purchase feed, fertiliser, seed, pesticides)	127.4	124.1	113.4	111.4	108.7	117
Machinery (maintenance, depreciation, contractor)	160.4	145.8	149.7	146.1	144.6	149
Fuel, energy, lubricants, water	143.7	87.4	65.5	88.6	91.6	95
Vet & medicine	33.9	32.2	31.1	30.1	28.8	31
Other inputs cow calf enterprise	83.7	78.3	79.5	80.0	79.3	80
Labour						
Paid Labour	58.1	54.8	56.2	55.9	54.5	56
Unpaid Labour	250.6	236.3	242.4	240.9	234.9	241
Total Variable Costs	930.3	831.4	810.3	825.6	815.0	843
CAPITAL COSTS						
Insurance, taxes	65.8	62.3	61.4	60.1	57.9	62
Buildings (maintenance, depreciation)	44.8	40.9	42.1	42.6	42.5	43
Land Cost	-	-	-	-	-	-
Rented Land	45.3	39.0	35.4	34.9	30.6	37
Own Land	96.4	90.4	87.0	86.4	82.4	89
Capital Costs	-	-	-	-	-	-
Liabilities	5.1	6.7	4.4	1.6	1.2	4
Own capital	62.6	63.1	65.3	61.9	58.6	62
Total Capital Costs	320.0	302.4	295.6	287.5	273.3	296
COSTS						
Cash Costs	677.5	597.0	559.7	576.4	566.6	595
Depreciation Costs	163.3	146.9	151.5	147.4	145.8	151
Opportunity Costs	409.6	389.8	394.6	389.3	375.9	392
Total Production Costs	1,250.3	1,133.7	1,105.9	1,113.0	1,088.3	1,138
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	499.2	358.1	429.9	387.2	466.4	428
Medium-term profit (cash + depreciation)	335.9	211.1	278.4	239.8	320.6	277
Long-term profit (cash + depreciation + opportunity)	(73.7)	(178.7)	(116.2)	(149.4)	(55.3)	(115)

*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)	2022	2021	2020	2019	2018	5 yr. avg.
Pounds Weaned	37,352	37,352	37,352	37,352	37,352	37,352
Average male and female weaning weight (lbs)	610	610	610	610	610	
Average male and female calf price at weaning (\$/lb)	1.88	1.54	1.61	1.61	1.73	1.67
REVENUE						
Cow Calf Operation	2.21	1.79	1.85	1.81	1.94	1.92
Cull animals and slaughter receipts	0.29	0.23	0.22	0.18	0.19	0.22
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1.91	1.56	1.63	1.63	1.75	1.70
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.21	1.79	1.85	1.81	1.94	1.92
VARIABLE COSTS						
Animal purchases	0.14	0.14	0.14	0.14	0.14	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.24	0.23	0.21	0.21	0.20	0.22
Machinery (maintenance, depreciation, contractor)	0.30	0.27	0.28	0.27	0.27	0.28
Fuel, energy, lubricants, water	0.27	0.16	0.12	0.17	0.17	0.18
Vet & medicine	0.06	0.06	0.06	0.06	0.05	0.06
Other inputs cow calf enterprise	0.16	0.15	0.15	0.15	0.15	0.15
Labour						
Paid Labour	0.11	0.10	0.11	0.10	0.10	0.10
Unpaid Labour	0.47	0.44	0.45	0.45	0.44	0.45
Total Variable Costs	1.7	1.6	1.5	1.5	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.12	0.12	0.12	0.11	0.11	0.12
Buildings (maintenance, depreciation)	0.08	0.08	0.08	0.08	0.08	0.08
Land Cost						
Rented Land	0.08	0.07	0.07	0.07	0.06	0.07
Owned Land	0.18	0.17	0.16	0.16	0.15	0.17
Capital Costs						
Liabilities	0.01	0.01	0.01	0.00	0.00	0.01
Own capital	0.12	0.12	0.12	0.12	0.11	0.12
Total Capital Costs	0.6	0.6	0.6	0.5	0.5	0.6
COSTS						
Cash Costs	1.27	1.12	1.05	1.08	1.06	1.12
Depreciation Costs	0.31	0.28	0.28	0.28	0.27	0.28
Opportunity Costs	0.77	0.73	0.74	0.73	0.70	0.73
Total Production Costs	2.34	2.12	2.07	2.09	2.04	2.13
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	0.94	0.67	0.81	0.73	0.87	0.80
Medium-term profit (cash + depreciation)	0.63	0.40	0.52	0.45	0.60	0.52
Long-term profit (cash + depreciation + opportunity)	(0.14)	(0.33)	(0.22)	(0.28)	(0.10)	(0.21)

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		61	61	61	61	61	61
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	612						
Sale Weight (lbs)	1176-1215						
Days on Feed	195						
Average Daily Gain (lbs/day)	3.00						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	2,379.86	2,020.93	1,905.21	1,801.96	1,820.53	1,985.70
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,379.86	2,020.93	1,905.21	1,801.96	1,820.53	1,985.70

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,172.34	953.65	970.80	964.44	1,000.76	1,012.40
Feed (purchase feed, fertiliser, seed, pesticides)	110.62	102.16	90.27	88.95	85.58	95.51
Machinery (maintenance, depreciation, contractor)	338.24	310.84	290.02	272.15	261.17	294.49
Fuel, energy, lubricants, water	293.41	179.35	120.74	158.65	159.42	182.32
Vet & medicine	5.03	4.79	4.61	4.47	4.28	4.63
Other inputs	177.24	163.02	150.75	146.07	140.67	155.55
Labour						
Paid Labour	121.74	115.99	108.06	103.29	97.60	109.33
Unpaid Labour	524.82	500.07	465.84	445.31	420.75	471.36
Total Variable Costs	2,743.45	2,329.86	2,201.10	2,183.34	2,170.22	2,325.60

CAPITAL COSTS						
Insurance, taxes	54.34	51.75	48.40	46.34	43.85	48.94
Buildings (maintenance, depreciation)	93.93	86.62	80.99	78.68	76.19	83.28
Land Cost						
Rented Land	6.64	5.73	5.19	5.10	4.48	5.43
Owned Land	14.15	13.27	12.74	12.65	12.05	12.97
Capital Costs						
Liabilities	10.62	14.09	8.43	2.91	2.21	7.65
Own capital	130.82	133.10	125.11	114.12	104.63	121.56
Total Capital Costs	310.50	304.55	280.86	259.81	243.42	279.83

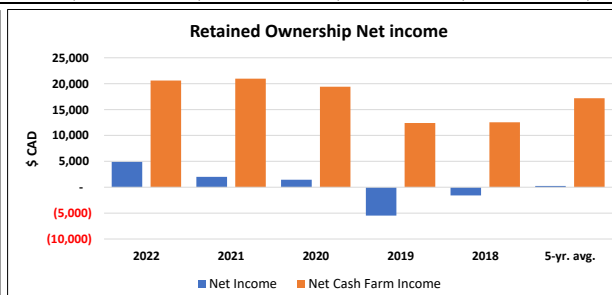
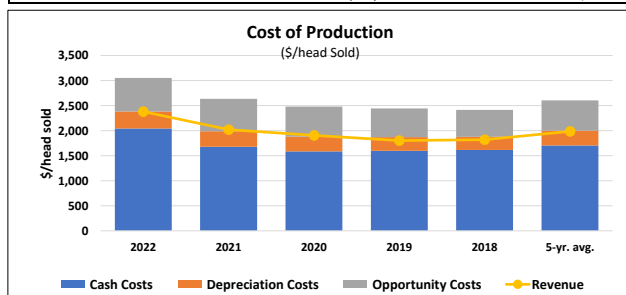
TOTAL COSTS						
Cash Costs	2,042.17	1,677.06	1,587.02	1,598.73	1,615.00	1,704.00
Depreciation Costs	341.99	310.92	291.24	272.33	261.21	295.54
Opportunity Costs	669.79	646.43	603.70	572.08	537.44	605.89
Total Production Costs (excludes own capital)	3,053.95	2,634.42	2,481.96	2,443.15	2,413.65	2,605.42

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	337.69	343.87	318.19	203.22	205.54	281.70
Medium-term profit (cash + depreciation)	(4.31)	32.95	26.95	(69.11)	(55.68)	(13.84)
Long-term profit (cash + depreciation + opportunity)	(674.09)	(613.48)	(576.75)	(641.19)	(593.12)	(619.73)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	80.30	32.97	23.71	(90.03)	(25.81)	4.23
Net Cash Farm Income	337.69	343.87	318.19	203.22	205.54	281.70

Labour						
Paid Labour	297	298	288	284	280	290
Unpaid Labour	1,158	1,162	1,122	1,106	1,092	1,128
Return to labour input	(1.2)	0	(0)	(4)	(3)	(2)
Average wages (paid and calculated)	27	26	25	24	23	25

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year 4,899	2,011	1,446	(5,492)	(1,575)	258
Net Cash Farm Income	\$ per year 20,599	20,976	19,410	12,397	12,538	17,184



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



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RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2021	2021	2021
Market Returns from Retained Ownership	1.99	2,379.86	4.07
Other Returns (Government payments, by-products)	-	-	-
Total	1.99	2,379.86	4.07
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	0.98	1,172.34	2.00
Feed (purchase feed, fertiliser, seed, pesticides)	0.09	110.62	0.19
Machinery (maintenance, depreciation, contractor)	0.28	338.24	0.58
Fuel, energy, lubricants, water	0.25	293.41	0.50
Vet & medicine	0.00	5.03	0.01
Other inputs	0.15	177.24	0.30
Labour			
Paid Labour	0.10	121.74	0.21
Unpaid Labour	0.44	524.82	0.90
Total Variable Costs	2.29	2,743.45	4.69
CAPITAL COSTS			
Insurance, taxes	0.05	54.34	0.09
Buildings (maintenance, depreciation)	0.08	93.93	0.16
Land Cost			
Rented Land	0.01	6.64	0.01
Owned Land	0.01	14.15	0.02
Capital Costs			
Liabilities	0.01	10.62	0.02
Own capital	0.11	130.82	0.22
Total Capital Costs	0.26	310.50	0.53
TOTAL COSTS			
Cash Costs	1.71	2,042.17	3.49
Depreciation Costs	0.29	341.99	0.58
Opportunity Costs	0.56	669.79	1.14
Total Production Costs (excludes own capital)	2.55	3,053.95	5.22
Profits	2021	2021	2021
Margin over operating costs	1.37	7.46	0.01
Short-term profit (cash costs)	0.28	337.69	0.58
Medium-term profit (cash + depreciation)	(0.00)	(4.31)	(0.01)
Long-term profit (cash + depreciation + opportunity)	(0.56)	(674.09)	(1.15)
Net Income	2021	2021	2021
Net Income	0.07	80.30	0.14
Net Cash Farm Income	0.28	337.69	0.58

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