



Farm Characteristics	CA-ON-1
Farm Description	A cow-calf and preconditioning operation with 25 cows, producing cash crops and predominantly homegrown feed around the Lake Simcoe-Rideau Ecoregion.
Winter Feeding Ration (lbs/cow/day as fed)	192 days on hay (40 lbs)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 180 days on hay (18 lbs) and protein pellets (2 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.

Disclaimer:

Environment	
Average Annual Temperature	4.9-7.8°C
Average Annual Precipitation (mm)	759-1087 mm
Ecoregion	Lake Simcoe-Rideau
Stocking Rate (Animal Unit days per acre)	67
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.2
Grassland Acres (owned+rented)	91
Crop Acres (includes hay) (owned+rented)	189
Bush and other acres	0

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,225
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	0.0%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	6%
Calves weaned per 100 cows exposed	88
Total Liveweight Sold per Cow (lb)	584
Weaning Weight (lb)	540
205 day adjusted Weaning Weight (lb)	523
Average Daily Gain pre-weaning (lb)	2.14
Weaning Weight as % of Cow Weight	44%

Production System	
Herd size	25
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	192
Calving Start date	April 11
Weaning date	November 26
Sale date	May 25
Retained ownership	Background
% of feed purchased	1.7%
% of land in crops	67%
Annual sales Retained Cattle (head)	19
Placement weight (lbs)	544
Sale Weight (lbs)	770-868
Days on feed	180
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)

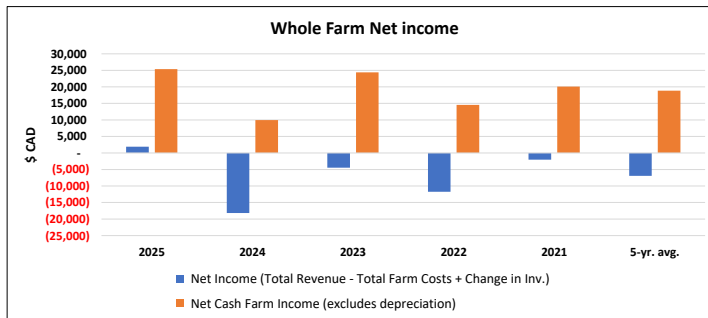
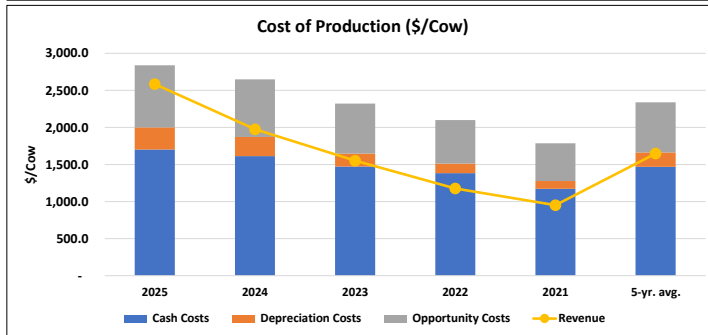
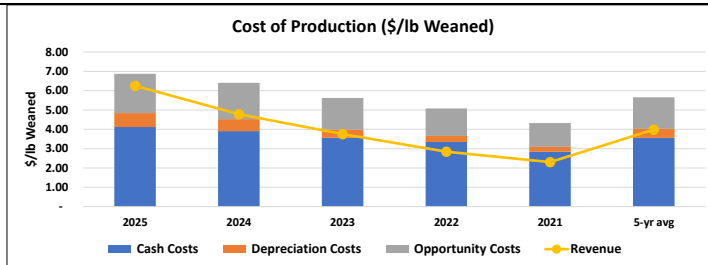
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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



Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	25		Beef Animals Sold from Retained Ownership	19			
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	774						
Average wages - paid and unpaid (\$/hr)	24.89						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	245,640	215,715	224,467	211,052	189,604	217,296
Cow-Calf	19%	64,608	49,384	38,785	29,405	23,784	41,193
Cash Crops	61%	112,059	113,552	142,486	151,418	138,317	131,567
Retained Ownership	20%	68,973	52,779	43,196	30,228	27,502	44,536
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	245,640	215,715	224,467	211,052	189,604	217,296
Change in Inventory		5,471	-	(3,912)	(3,598)	(1,293)	(666)
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		28,939	28,150	24,929	22,693	20,850	25,112
Machinery		14,563	14,200	11,726	10,195	9,163	11,969
Buildings		14,377	13,950	13,203	12,499	11,688	13,143
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		48,040	47,731	48,502	50,408	45,417	48,020
Land improvement		475	460	440	429	424	446
Machinery Maintenance		10,499	10,000	9,291	9,304	10,251	9,869
Buildings Maintenance		1,322	1,300	1,277	1,214	1,063	1,235
Contract labour		8,712	8,750	9,124	9,424	8,947	8,992
Diesel, Gasoline, Natural Gas		8,192	8,333	8,936	10,604	6,582	8,529
Electricity		2,759	2,800	2,824	2,448	2,053	2,577
Water		-	-	-	-	-	-
Farm insurance		5,277	5,300	5,527	5,708	5,420	5,446
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		5,874	5,900	6,152	6,355	6,033	6,063
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		2,390	2,400	2,503	2,585	2,454	2,466
Phone & utilities		1,697	1,663	1,624	1,563	1,464	1,602
Other overhead costs		842	825	806	776	726	795
Wages, rent and interest payments		37,680	38,040	37,353	34,012	30,233	35,464
Paid Labour		-	-	-	-	-	-
Total land rents		6,412	6,274	6,086	5,498	4,604	5,775
Total interest on debt		31,268	31,765	31,268	28,514	25,629	29,689
Cow-Calf		7,374	7,441	7,701	7,638	6,886	7,408
Animal purchases		1,320	1,320	1,320	1,320	1,320	1,320
Purchased feed		2,700	2,753	2,884	2,677	2,218	2,647
Other fixed and var. costs *		3,354	3,368	3,497	3,641	3,348	3,442
Retained Ownership		60,251	47,034	38,329	30,002	24,531	40,030
Animal purchases		56,818	43,037	33,633	25,288	20,675	35,890
Purchased feed		2,704	3,265	3,954	3,956	3,164	3,409
Other fixed and var. costs *		730	732	742	759	692	731
Crop and forage		66,935	65,514	68,211	74,447	62,434	67,508
Seed		17,832	17,678	16,993	16,064	15,303	16,774
Fertilizer		29,673	28,249	28,632	31,868	26,813	29,047
Herbicide		4,736	4,695	6,743	8,384	7,594	6,430
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,090	4,108	4,284	4,425	4,201	4,221
Fuel costs (crop & forage)		10,552	10,733	11,510	13,658	8,478	10,986
Other crop and forage		52	51	50	48	45	49
Total Farm Costs (excludes unpaid labour)		249,221	233,910	225,026	219,201	190,351	223,542
Cash Costs (Total Farm Costs - Depreciation)		220,281	205,760	200,097	196,508	169,501	198,429
Depreciation & Opportunity Costs (including unpaid labour)		48,206	47,417	44,196	41,960	40,117	44,379
Total Economic Costs (cash, depr, opportunity)		268,487	253,177	244,293	238,468	209,617	242,808
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		1,890	(18,195)	(4,471)	(11,748)	(2,040)	(6,913)
Net Cash Farm Income (excludes depreciation)		25,358	9,955	24,370	14,544	20,103	18,866

† 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)	2025	2024	2023	2022	2021	5 yr. avg.
No. of Cows*	25	25	25	25	25	25
Average male and female calf price (\$/head)	2,943	2,228	1,737	1,303	1,069	1,856
REVENUE						
Cow Calf	2,584	1,975	1,551	1,176	951	1,648
Cull animals and slaughter receipts	312	254	206	165	124	212
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,273	1,721	1,345	1,012	827	1,436
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,584	1,975	1,551	1,176	951	1,648
VARIABLE COSTS						
Animal purchases	52.8	52.8	52.8	52.8	52.8	53
Feed (purchase feed, fertiliser, seed, pesticides)	436.8	428.8	430.6	434.2	379.3	422
Machinery (maintenance, depreciation, contractor)	347.6	301.7	212.0	164.0	143.3	234
Fuel, energy, lubricants, water	191.0	181.6	168.1	175.3	106.5	164
Vet & medicine	76.7	77.0	80.3	82.9	78.7	79
Other inputs cow calf enterprise	102.4	96.7	88.2	84.4	72.7	89
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	517.2	462.2	370.2	308.2	260.8	384
Total Variable Costs	1,724.5	1,600.8	1,402.2	1,301.8	1,094.1	1,425
CAPITAL COSTS						
Insurance, taxes	179.5	174.3	170.0	167.8	156.0	170
Buildings (maintenance, depreciation)	161.6	139.6	101.9	77.7	64.4	109
Land Cost	-	-	-	-	-	-
Rented Land	130.4	127.6	123.7	111.8	93.6	117
Own Land	321.1	314.5	303.1	278.7	249.1	293
Capital Costs	-	-	-	-	-	-
Liabilities	321.8	290.9	219.9	161.7	129.5	225
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	1,114.3	1,046.9	918.6	797.7	692.6	914
COSTS						
Cash Costs	1,702.7	1,613.2	1,472.2	1,383.9	1,171.5	1,469
Depreciation Costs	297.8	257.8	175.4	128.7	105.3	193
Opportunity Costs	838.3	776.7	673.3	587.0	509.9	677
Total Production Costs	2,838.8	2,647.7	2,320.8	2,099.5	1,786.7	2,339
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	881.6	362.2	79.2	(207.7)	(220.1)	179
Medium-term profit (cash + depreciation)	583.8	104.4	(96.1)	(336.3)	(325.5)	(14)
Long-term profit (cash + depreciation + opportunity)	(254.5)	(672.3)	(769.4)	(923.3)	(835.3)	(691)

*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

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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)	2025	2024	2023	2022	2021	5 yr. avg.
Pounds Weaned	10,329	10,329	10,329	10,329	10,329	10,329
Average male and female weaning weight (lbs)	540	540	540	540	540	540
Average male and female calf price at weaning (\$/lb)	5.45	4.12	3.22	2.41	1.98	3.44
REVENUE						
Cow Calf Operation	6.26	4.78	3.76	2.85	2.30	3.99
Cull animals and slaughter receipts	0.75	0.61	0.50	0.40	0.30	0.51
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.50	4.17	3.26	2.45	2.00	3.47
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.26	4.78	3.76	2.85	2.30	3.99
VARIABLE COSTS						
Animal purchases	0.13	0.13	0.13	0.13	0.13	0.13
Feed (purchase feed, fertiliser, seed, pesticides)	1.06	1.04	1.04	1.05	0.92	1.02
Machinery (maintenance, depreciation, contractor)	0.84	0.73	0.51	0.40	0.35	0.57
Fuel, energy, lubricants, water	0.46	0.44	0.41	0.42	0.26	0.40
Vet & medicine	0.19	0.19	0.19	0.20	0.19	0.19
Other inputs cow calf enterprise	0.25	0.23	0.21	0.20	0.18	0.22
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.25	1.12	0.90	0.75	0.63	0.93
Total Variable Costs	4.2	3.9	3.4	3.2	2.6	3.4
CAPITAL COSTS						
Insurance, taxes	0.43	0.42	0.41	0.41	0.38	0.41
Buildings (maintenance, depreciation)	0.39	0.34	0.25	0.19	0.16	0.26
Land Cost						
Rented Land	0.32	0.31	0.30	0.27	0.23	0.28
Owned Land	0.78	0.76	0.73	0.67	0.60	0.71
Capital Costs						
Liabilities	0.78	0.70	0.53	0.39	0.31	0.54
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	2.7	2.5	2.2	1.9	1.7	2.2
COSTS						
Cash Costs	4.12	3.90	3.56	3.35	2.84	3.55
Depreciation Costs	0.72	0.62	0.42	0.31	0.25	0.47
Opportunity Costs	2.03	1.88	1.63	1.42	1.23	1.64
Total Production Costs	6.87	6.41	5.62	5.08	4.32	5.66
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2.13	0.88	0.19	(0.50)	(0.53)	0.43
Medium-term profit (cash + depreciation)	1.41	0.25	(0.23)	(0.81)	(0.79)	(0.03)
Long-term profit (cash + depreciation + opportunity)	(0.62)	(1.63)	(1.86)	(2.23)	(2.02)	(1.67)

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RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	19	19	19	19	19	19
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	544					
Sale Weight (lbs)	770-868					
Days on Feed	180					
Average Daily Gain (lbs/day)	1.70					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,630.16	2,777.84	2,273.46	1,590.97	1,447.49	2,343.98
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,630.16	2,777.84	2,273.46	1,590.97	1,447.49	2,343.98

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,990.40	2,265.11	1,770.15	1,330.93	1,088.15	1,888.95
Feed (purchase feed, fertiliser, seed, pesticides)	261.25	287.14	322.21	326.70	271.64	293.79
Machinery (maintenance, depreciation, contractor)	526.97	424.31	282.56	195.40	207.75	327.40
Fuel, energy, lubricants, water	199.74	172.72	141.72	125.53	86.44	145.23
Vet & medicine	17.74	17.78	17.87	17.74	17.17	17.66
Other inputs	92.12	78.18	61.72	49.57	47.66	65.85
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	784.12	649.98	493.41	367.29	378.09	534.58
Total Variable Costs	4,872.34	3,895.22	3,089.63	2,413.17	2,096.90	3,273.45

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	103.56	89.60	74.04	61.52	61.50	78.04
Buildings (maintenance, depreciation)	244.95	196.38	135.74	92.64	93.40	152.62
Land Cost						
Rented Land	17.22	16.85	16.34	14.76	12.36	15.51
Owned Land	42.41	41.53	40.03	36.81	32.90	38.74
Capital Costs						
Liabilities	487.87	409.05	293.12	192.65	187.74	314.08
Own capital	-	-	-	-	-	-
Total Capital Costs	896.00	753.41	559.26	398.39	387.90	598.99

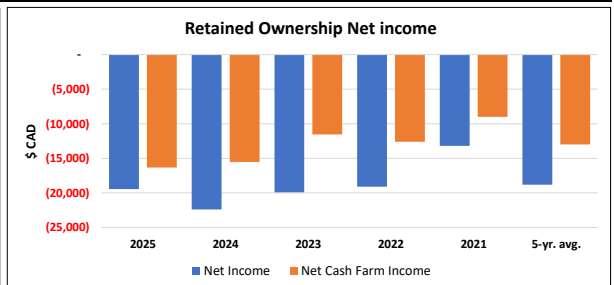
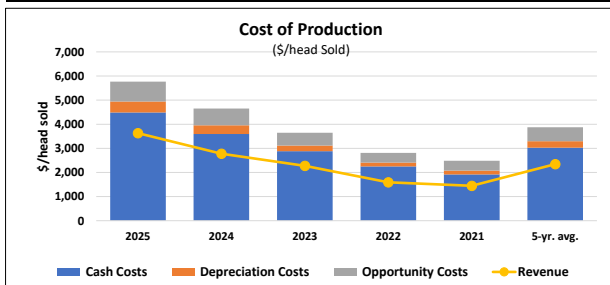
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,490.27	3,594.61	2,881.76	2,254.13	1,921.07	3,028.37
Depreciation Costs	451.54	362.50	233.70	153.32	152.74	270.76
Opportunity Costs	826.53	691.52	533.44	404.11	410.99	573.32
Total Production Costs (excludes own capital)	5,768.35	4,648.62	3,648.89	2,811.55	2,484.80	3,872.44

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(860.11)	(816.77)	(608.30)	(663.16)	(473.58)	(684.38)
Medium-term profit (cash + depreciation)	(1,311.65)	(1,179.27)	(842.00)	(816.48)	(626.32)	(955.14)
Long-term profit (cash + depreciation + opportunity)	(2,138.18)	(1,870.79)	(1,375.44)	(1,220.58)	(1,037.31)	(1,528.46)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(1,023.72)	(1,179.27)	(1,047.87)	(1,005.87)	(694.37)	(990.22)
Net Cash Farm Income	(860.11)	(816.77)	(608.30)	(663.16)	(473.58)	(684.38)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	599	494	360	259	281	398
Return to labour input	(43.0)	(47)	(47)	(63)	(45)	(49)
Average wages (paid and calculated)	25	25	26	27	26	26

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (19,451)	(22,406)	(19,910)	(19,112)	(13,193)	(18,814)
Net Cash Farm Income	\$ per year (16,342)	(15,519)	(11,558)	(12,600)	(8,998)	(13,003)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2025	2025	2025
Market Returns from Retained Ownership	4.39	3,630.16	12.82
Other Returns (Government payments, by-products)	-	-	-
Total	4.39	3,630.16	12.82
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	3.62	2,990.40	10.56
Feed (purchase feed, fertiliser, seed, pesticides)	0.32	261.25	0.92
Machinery (maintenance, depreciation, contractor)	0.64	526.97	1.86
Fuel, energy, lubricants, water	0.24	199.74	0.71
Vet & medicine	0.02	17.74	0.06
Other inputs	0.11	92.12	0.33
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.95	784.12	2.77
Total Variable Costs	5.89	4,872.34	17.20
CAPITAL COSTS			
Insurance, taxes	0.13	103.56	0.37
Buildings (maintenance, depreciation)	0.30	244.95	0.86
Land Cost			
Rented Land	0.02	17.22	0.06
Owned Land	0.05	42.41	0.15
Capital Costs			
Liabilities	0.59	487.87	1.72
Own capital	-	-	-
Total Capital Costs	1.08	896.00	3.16
TOTAL COSTS			
Cash Costs	5.43	4,490.27	15.85
Depreciation Costs	0.55	451.54	1.59
Opportunity Costs	1.00	826.53	2.92
Total Production Costs (excludes own capital)	6.98	5,768.35	20.36
Profits	2025	2025	2025
Margin over operating costs	6.99	26.21	0.09
Short-term profit (cash costs)	(1.04)	(860.11)	(3.04)
Medium-term profit (cash + depreciation)	(1.59)	(1,311.65)	(4.63)
Long-term profit (cash + depreciation + opportunity)	(2.59)	(2,138.18)	(7.55)
Net Income	2025	2025	2025
Net Income	(1.24)	(1,023.72)	(3.61)
Net Cash Farm Income	(1.04)	(860.11)	(3.04)

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

