

Farm Characteristics

CA-ON-5

Farm Description	A mixed commercial and purebred cow-calf operation with cash crop, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	212 days on corn silage(45 lb) and hay (23 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	365 days on corn silage (20lb), hay (10 lb) and corn (10 lb)
Disclaimer:	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	5.8° C
Average Annual Precipitation (mm)	759-1087
Ecoregion	6E
Stocking Rate (Animal Unit days per acre)	114
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	3.6
Grassland Acres (owned+rented)	146
Crop Acres (includes hay) (owned+rented)	265
Bush and other acres	0

Physical Performance Indicators	
	Angus, Simmental, Limousin
Breed	
Cow:Bull Ratio	26:1
Bull Culling Rate (%)	50%
Mature Cow Weight (lb)	1,700
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	0.4%
Cow Culling Rate (%)	10.3%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	763
Weaning Weight (lb)	590
205 day adjusted Weaning Weight (lb)	535
Average Daily Gain pre-weaning (lb)	2.23
Weaning Weight as % of Cow Weight	35%

Production System	
Herd size	52
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	212
Calving Start date	Jan, Apr
Weaning date	Aug, Nov
Sale date	October 15
Retained ownership	lights, Breeding Bulls
% of feed purchased	1.6%
% of land in crops	64%
Annual sales Retained Cattle (head)	36
Placement weight (lbs)	601
Sale Weight (lbs)	900-1400
Days on feed	365
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)

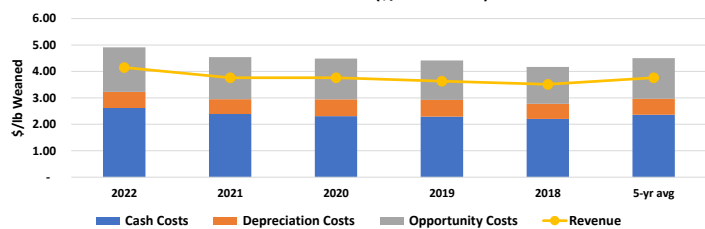
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

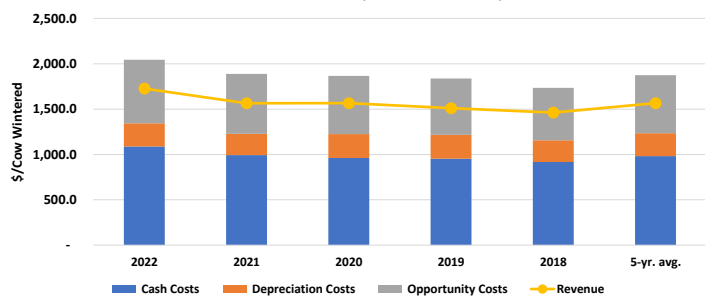
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

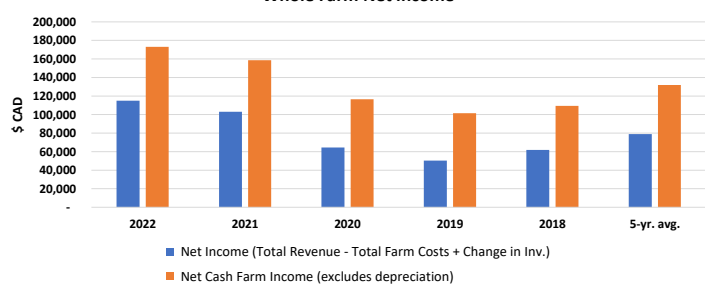
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	52						
Paid Labour (livestock only) (hours)	548			Beef Animals Sold from Retained Ownership	36		
Unpaid Labour (livestock only) (hours)	2,364						
Average wages - paid and unpaid (\$/hr)	22.53						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	389,834	355,338	302,639	286,893	290,660	325,073
Cow-Calf	25%	89,784	81,362	81,404	78,533	76,003	81,417
Cash Crops	42%	182,181	166,094	116,571	106,578	112,356	136,756
Retained Ownership	33%	117,869	107,882	104,664	101,782	102,302	106,900
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	1%	3,762	3,790	3,835	3,912	3,931	3,846
Total Revenue	100%	393,595	359,128	306,474	290,805	294,592	328,919
Change in Inventory		-	(2,158)	(483)	(1,064)	594	(622)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		58,201	53,475	51,546	50,299	48,332	52,371
Machinery		26,136	23,491	22,681	21,925	20,659	22,979
Buildings		32,065	29,984	28,865	28,374	27,673	29,392
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		42,089	37,445	34,622	35,884	35,463	37,101
Land improvement		1,931	1,910	1,855	1,838	1,777	1,862
Machinery Maintenance		9,349	10,301	10,134	9,958	9,548	9,858
Buildings Maintenance		966	846	809	810	791	844
Contract labour		1,352	1,284	1,238	1,201	1,149	1,245
Diesel, Gasoline, Natural Gas		10,440	6,481	4,384	6,127	6,813	6,849
Electricity		3,137	2,551	2,609	2,625	2,495	2,684
Water		-	-	-	-	-	-
Farm insurance		4,467	4,241	4,091	3,969	3,796	4,112
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,567	2,437	2,351	2,281	2,181	2,363
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,200	1,139	1,099	1,066	1,020	1,105
Phone & utilities		5,683	5,322	5,150	5,112	5,014	5,256
Other overhead costs		997	933	903	896	879	922
Wages, rent and interest payments		39,147	34,884	31,654	30,049	28,176	32,782
Paid Labour		11,556	10,971	10,583	10,267	9,819	10,639
Total land rents		10,907	9,430	8,046	7,766	7,393	8,708
Total Interest on debt		16,684	14,484	13,025	12,015	10,964	13,434
Cow-Calf		17,257	16,449	15,805	15,430	15,216	16,031
Animal purchases		4,750	4,750	4,750	4,750	4,750	4,750
Purchased feed		2,792	2,526	2,295	2,053	2,016	2,336
Other fixed and var. costs *		9,715	9,173	8,760	8,627	8,450	8,945
Retained Ownership		52,502	49,024	48,979	47,278	48,051	49,167
Animal purchases		48,192	44,650	44,718	43,194	44,244	44,999
Purchased feed		3,274	3,403	3,338	3,176	2,917	3,222
Other fixed and var. costs *		1,036	971	923	908	891	946
Crop and forage		69,467	62,659	58,853	60,498	58,053	61,906
Seed		25,600	24,388	23,576	24,778	22,828	24,234
Fertilizer		31,336	27,266	24,988	25,565	25,159	26,863
Herbicide		9,165	8,301	7,928	7,571	7,423	8,078
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		1,418	880	595	832	925	930
Other crop and forage		1,947	1,823	1,764	1,751	1,718	1,801
Total Farm Costs (excludes unpaid labour)		278,663	253,936	241,459	239,437	233,291	249,357
Cash Costs (Total Farm Costs - Depreciation)		220,461	200,462	189,913	189,138	184,959	196,987
Depreciation & Opportunity Costs (including unpaid labour)		111,451	106,725	104,796	103,549	101,582	105,621
Total Economic Costs (cash, depr, opportunity)		331,913	307,186	294,709	292,687	286,541	302,607
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		114,932	103,033	64,532	50,303	61,895	78,939
Net Cash Farm Income (excludes depreciation)		173,122	158,626	116,476	101,505	109,451	131,836

† 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 *	52	52	52	52	52	52
Average male and female calf price (\$/head)	1,284	1,151	1,153	1,093	1,135	1,163
REVENUE						
Cow Calf	1,727	1,565	1,565	1,510	1,462	1,566
Cull animals and slaughter receipts	260	199	197	180	106	188
Breeding livestock receipts	539	539	539	539	539	539
Calf Sales and transfer to retained ownership enterprise	927	826	829	791	816	838
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,727	1,565	1,565	1,510	1,462	1,566
VARIABLE COSTS						
Animal purchases	91.3	91.3	91.3	91.3	91.3	91
Feed (purchase feed, fertiliser, seed, pesticides)	335.4	304.2	284.1	278.9	273.4	295
Machinery (maintenance, depreciation, contractor)	161.6	153.8	174.3	172.6	155.4	164
Fuel, energy, lubricants, water	66.0	43.6	38.5	49.4	50.3	50
Vet & medicine	78.7	71.2	65.4	64.1	62.9	68
Other inputs cow calf enterprise	114.2	110.6	113.6	113.4	109.6	112
Labour						
Paid Labour	96.1	91.8	89.3	86.5	80.2	89
Unpaid Labour	471.7	450.5	438.3	424.7	393.9	436
Total Variable Costs	1,415.0	1,316.8	1,294.7	1,280.9	1,217.0	1,305
CAPITAL COSTS						
Insurance, taxes	72.2	68.5	69.1	67.4	63.5	68
Buildings (maintenance, depreciation)	144.9	135.1	151.9	152.2	141.0	145
Land Cost	-	-	-	-	-	-
Rented Land	109.6	94.6	80.5	77.6	73.8	87
Own Land	153.1	137.9	123.6	120.8	116.9	130
Capital Costs	-	-	-	-	-	-
Liabilities	73.6	63.5	66.6	62.6	54.3	64
Own capital	75.4	72.5	79.6	76.0	67.8	74
Total Capital Costs	628.9	572.1	571.2	556.6	517.3	569
COSTS						
Cash Costs	1,088.2	993.7	960.7	953.7	916.3	983
Depreciation Costs	255.3	234.4	263.8	262.3	239.5	251
Opportunity Costs	700.3	660.8	641.5	621.5	578.6	641
Total Production Costs	2,043.9	1,888.9	1,866.0	1,837.5	1,734.3	1,874
Profits						
Short-term profit (cash costs)	638.4	571.0	604.8	556.6	545.3	583
Medium-term profit (cash + depreciation)	383.0	336.6	341.0	294.2	305.9	332
Long-term profit (cash + depreciation + opportunity)	(317.2)	(324.3)	(300.5)	(327.3)	(272.7)	(308)

*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	21,632	21,632	21,632	21,632	21,632	21,632
Average male and female weaning weight (lbs)	590	590	590	590	590	
Average male and female calf price at weaning (\$/lb)	2.18	1.95	1.95	1.85	1.92	1.97
REVENUE						
Cow Calf Operation	4.15	3.76	3.76	3.63	3.51	3.76
Cull animals and slaughter receipts	0.63	0.48	0.47	0.43	0.25	0.45
Breeding livestock receipts	1.30	1.30	1.30	1.30	1.30	1.30
Calf Sales and transfer to retained ownership enterprise	2.23	1.99	1.99	1.90	1.96	2.01
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.15	3.76	3.76	3.63	3.51	3.76
VARIABLE COSTS						
Animal purchases	0.22	0.22	0.22	0.22	0.22	0.22
Feed (purchase feed, fertiliser, seed, pesticides)	0.81	0.73	0.68	0.67	0.66	0.71
Machinery (maintenance, depreciation, contractor)	0.39	0.37	0.42	0.41	0.37	0.39
Fuel, energy, lubricants, water	0.16	0.10	0.09	0.12	0.12	0.12
Vet & medicine	0.19	0.17	0.16	0.15	0.15	0.16
Other inputs cow calf enterprise	0.27	0.27	0.27	0.27	0.26	0.27
Labour						
Paid Labour	0.23	0.22	0.21	0.21	0.19	0.21
Unpaid Labour	1.13	1.08	1.05	1.02	0.95	1.05
Total Variable Costs	3.4	3.2	3.1	3.1	2.9	3.1
CAPITAL COSTS						
Insurance, taxes	0.17	0.16	0.17	0.16	0.15	0.16
Buildings (maintenance, depreciation)	0.35	0.32	0.37	0.37	0.34	0.35
Land Cost						
Rented Land	0.26	0.23	0.19	0.19	0.18	0.21
Owned Land	0.37	0.33	0.30	0.29	0.28	0.31
Capital Costs						
Liabilities	0.18	0.15	0.16	0.15	0.13	0.15
Own capital	0.18	0.17	0.19	0.18	0.16	0.18
Total Capital Costs	1.5	1.4	1.4	1.3	1.2	1.4
COSTS						
Cash Costs	2.62	2.39	2.31	2.29	2.20	2.36
Depreciation Costs	0.61	0.56	0.63	0.63	0.58	0.60
Opportunity Costs	1.68	1.59	1.54	1.49	1.39	1.54
Total Production Costs	4.91	4.54	4.49	4.42	4.17	4.51
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.53	1.37	1.45	1.34	1.31	1.40
Medium-term profit (cash + depreciation)	0.92	0.81	0.82	0.71	0.74	0.80
Long-term profit (cash + depreciation + opportunity)	(0.76)	(0.78)	(0.72)	(0.79)	(0.66)	(0.74)

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

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		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		36	36	36	36	36	36
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	601						
Sale Weight (lbs)	900-1400						
Days on Feed	365						
Average Daily Gain (lbs/day)	2.10						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	3,274.13	2,996.72	2,907.32	2,827.28	2,841.73	2,969.44
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,274.13	2,996.72	2,907.32	2,827.28	2,841.73	2,969.44

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,338.66	1,240.26	1,242.15	1,199.82	1,228.99	1,249.98
Feed (purchase feed, fertiliser, seed, pesticides)	302.92	282.79	271.44	275.48	268.45	280.22
Machinery (maintenance, depreciation, contractor)	306.44	288.60	322.15	319.65	303.80	308.13
Fuel, energy, lubricants, water	120.02	78.70	69.12	88.71	94.80	90.27
Vet & medicine	13.39	12.01	10.95	10.75	10.60	11.54
Other inputs	80.95	75.82	82.35	82.82	81.12	80.61
Labour						
Paid Labour	182.20	172.22	165.03	160.25	156.88	167.32
Unpaid Labour	894.54	845.52	810.23	786.77	770.23	821.46
Total Variable Costs	3,239.12	2,995.92	2,973.43	2,924.25	2,914.88	3,009.52

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	42.55	40.01	43.64	43.14	41.36	42.14
Buildings (maintenance, depreciation)	274.78	253.66	280.71	281.95	275.77	273.38
Land Cost						
Rented Land	24.62	21.24	18.07	17.43	16.58	19.59
Owned Land	34.39	30.97	27.77	27.12	26.25	29.30
Capital Costs						
Liabilities	139.58	119.16	123.18	116.02	106.17	120.82
Own capital	142.66	135.69	146.71	140.47	132.26	139.56
Total Capital Costs	658.58	600.73	640.08	626.13	598.39	624.78

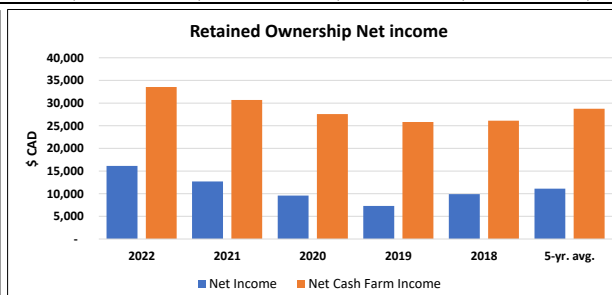
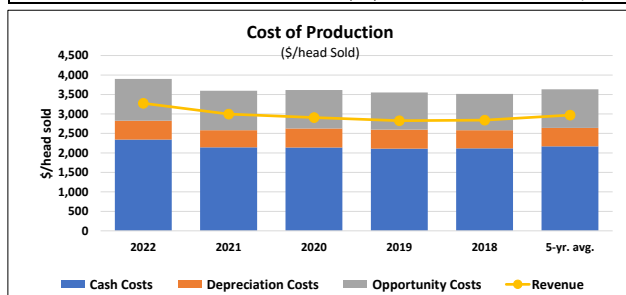
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	2,341.95	2,144.50	2,141.17	2,110.06	2,116.25	2,170.79
Depreciation Costs	484.16	439.98	487.63	485.96	468.27	473.20
Opportunity Costs	1,071.58	1,012.17	984.71	954.36	928.74	990.31
Total Production Costs (excludes own capital)	3,897.70	3,596.65	3,613.51	3,550.38	3,513.27	3,634.30

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	932.18	852.22	766.15	717.22	725.48	798.65
Medium-term profit (cash + depreciation)	448.01	412.24	278.52	231.27	257.20	325.45
Long-term profit (cash + depreciation + opportunity)	(623.57)	(599.93)	(706.19)	(723.09)	(671.54)	(664.86)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	448.10	352.58	265.81	203.07	275.25	308.96
Net Cash Farm Income	932.17	852.21	766.12	717.17	725.42	798.62

Labour	2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	312	310	308	308	316	311
Unpaid Labour	1,342	1,336	1,327	1,328	1,360	1,339
Return to labour input	9.9	9	6	5	5	7
Average wages (paid and calculated)	23	22	21	21	20	22

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year 16,131	12,693	9,569	7,311	9,909	11,123
Net Cash Farm Income	\$ per year 33,558	30,680	27,580	25,818	26,115	28,750



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2022	2022	2022
Market Returns from Retained Ownership	2.68	3,274.13	5.25
Other Returns (Government payments, by-products)	-	-	-
Total	2.68	3,274.13	5.25
Costs (\$/lb LW Sold)	2022	2022	2022
VARIABLE COSTS			
Animal purchases	1.09	1,338.66	2.15
Feed (purchase feed, fertiliser, seed, pesticides)	0.25	302.92	0.49
Machinery (maintenance, depreciation, contractor)	0.25	306.44	0.49
Fuel, energy, lubricants, water	0.10	120.02	0.19
Vet & medicine	0.01	13.39	0.02
Other inputs	0.07	80.95	0.13
Labour			
Paid Labour	0.15	182.20	0.29
Unpaid Labour	0.73	894.54	1.44
Total Variable Costs	2.65	3,239.12	5.20
CAPITAL COSTS			
Insurance, taxes	0.03	42.55	0.07
Buildings (maintenance, depreciation)	0.22	274.78	0.44
Land Cost			
Rented Land	0.02	24.62	0.04
Owned Land	0.03	34.39	0.06
Capital Costs			
Liabilities	0.11	139.58	0.22
Own capital	0.12	142.66	0.23
Total Capital Costs	0.54	658.58	1.06
TOTAL COSTS			
Cash Costs	1.91	2,341.95	3.76
Depreciation Costs	0.40	484.16	0.78
Opportunity Costs	0.88	1,071.58	1.72
Total Production Costs (excludes own capital)	3.19	3,897.70	6.25
Profits	2022	2022	2022
Margin over operating costs	3.43	19.02	0.03
Short-term profit (cash costs)	0.76	932.18	1.50
Medium-term profit (cash + depreciation)	0.37	448.01	0.72
Long-term profit (cash + depreciation + opportunity)	(0.51)	(623.57)	(1.00)
Net Income	2022	2022	2022
Net Income	0.37	448.10	0.72
Net Cash Farm Income	0.76	932.17	1.50

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