



Farm Characteristics	CA-QC-6
Farm Description	A mixed cow-calf and cash crop operation with 150 beef cows in two calving groups, backgrounds for 70 days, and uses predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	30 days supplemented hay (19 lb) on pasture, followed by 192 days on hay (38 lb) and oats (0.6 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 70 days on hay (20 lb), oats (2.2 lb) and soymeal (2.2 lb)
Disclaimer:	This benchmark is based on 6 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	5
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	0.53 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	334
Crop Acres (includes hay) (owned+rented)	635
Bush and other acres	658

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	9.3%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	551
Weaning Weight (lb)	538
205 day adjusted Weaning Weight (lb)	525
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	150
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	30
Days on full winter feed	192
Calving Start date	Mar/ Sept
Weaning date	Nov/May
Sale date	January 20
Retained ownership	70 days
% of feed purchased	1.3%
% of land in crops	39%
Annual sales Retained Cattle (head)	114
Placement weight (lbs)	539
Sale Weight (lbs)	654-696
Days on feed	70
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

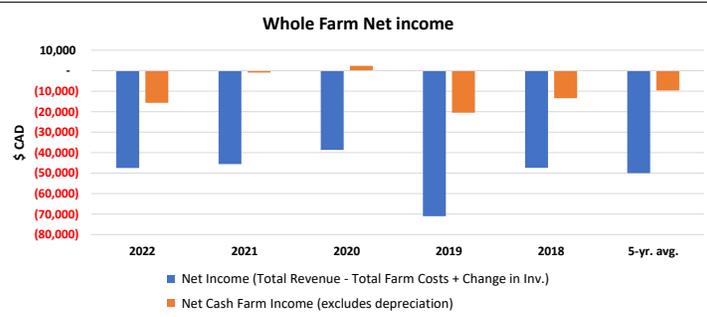
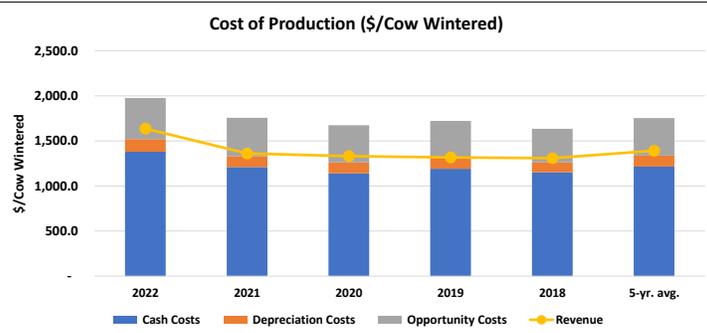
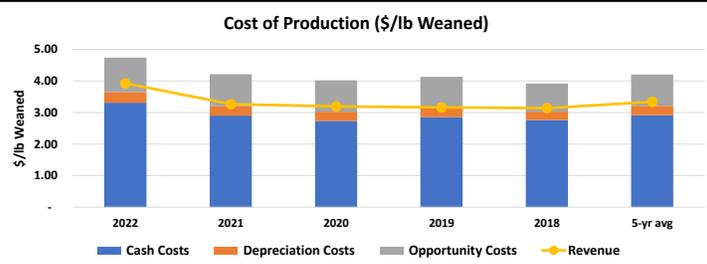
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour), land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

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.



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	150						
Paid Labour (livestock only) (hours)	2,437			Beef Animals Sold from Retained Ownership	114		
Unpaid Labour (livestock only) (hours)	2,970						
Average wages - paid and unpaid (\$/hr)	25.28						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	388,828	349,407	343,785	319,531	334,556	347,221
Cow-Calf	35%	173,318	143,051	146,084	137,628	140,191	148,054
Cash Crops	11%	59,814	49,644	40,801	38,918	39,751	45,786
Retained Ownership	37%	155,695	156,712	156,900	142,985	154,615	153,382
Government Payments	17%	84,890	72,042	63,238	70,879	66,244	71,459
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	473,718	421,449	407,023	390,410	400,801	418,680
Change in Inventory		17,384	-	2,106	(8,709)	5,796	3,315
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		49,180	44,647	43,075	41,820	39,762	43,697
Machinery		36,943	33,204	32,060	30,991	29,201	32,480
Buildings		12,237	11,443	11,015	10,828	10,561	11,217
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		149,017	125,852	114,246	120,502	118,869	125,697
Land improvement		3,223	3,042	2,907	2,882	2,815	2,974
Machinery Maintenance		48,433	44,492	43,109	42,535	41,770	44,068
Buildings Maintenance		5,820	5,646	5,319	5,300	5,150	5,447
Contract labour		7,522	7,754	7,522	7,194	6,888	7,376
Diesel, Gasoline, Natural Gas		43,172	26,593	18,314	26,222	27,458	28,352
Electricity		5,114	4,449	4,387	4,580	4,302	4,567
Water		-	-	-	-	-	-
Farm insurance		10,192	9,676	9,334	9,056	8,661	9,384
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		5,994	5,690	5,489	5,325	5,093	5,518
Advisor costs		7,437	7,061	6,811	6,608	6,320	6,848
Accountant & legal fees		8,325	7,904	7,624	7,397	7,074	7,665
Phone & utilities		3,784	3,544	3,429	3,404	3,339	3,500
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		93,899	86,051	83,559	89,133	92,909	89,110
Paid Labour		51,337	48,740	47,018	45,614	43,624	47,267
Total land rents		12,556	11,312	10,283	9,584	9,007	10,548
Total Interest on debt		30,006	26,000	26,258	33,935	40,278	31,295
Cow-Calf		17,744	16,262	14,893	14,314	14,049	15,452
Animal purchases		4,000	4,000	4,000	4,000	4,000	4,000
Purchased feed		6,915	5,921	4,857	4,364	4,286	5,269
Other fixed and var. costs *		6,829	6,342	6,036	5,950	5,763	6,184
Retained Ownership		161,778	135,451	137,606	131,477	134,675	140,197
Animal purchases		151,353	126,078	129,003	122,626	125,838	130,980
Purchased feed		838	720	582	521	511	635
Other fixed and var. costs *		9,586	8,652	8,021	8,331	8,325	8,583
Crop and forage		66,962	58,753	54,396	55,479	53,756	57,869
Seed		9,605	9,165	8,885	9,359	8,598	9,122
Fertilizer		38,801	32,340	28,869	29,735	29,088	31,767
Herbicide		4,159	3,767	3,598	3,436	3,369	3,666
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		14,396	13,482	13,044	12,949	12,701	13,314
Total Farm Costs (excludes unpaid labour)		538,580	467,016	447,774	452,725	454,020	472,023
Cash Costs (Total Farm Costs - Depreciation)		489,399	422,369	404,699	410,906	414,258	428,326
Depreciation & Opportunity Costs (including unpaid labour)		124,253	119,720	118,149	116,893	114,835	118,770
Total Economic Costs (cash, depr, opportunity)		613,653	542,089	522,848	527,798	529,093	547,096
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(47,478)	(45,567)	(38,646)	(71,024)	(47,423)	(50,028)
Net Cash Farm Income (excludes depreciation)		(15,682)	(921)	2,324	(20,495)	(13,457)	(9,646)

† 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 *	150	150	150	150	150	150
Average male and female calf price (\$/head)	1,287	1,076	1,105	1,045	1,075	1,118
REVENUE						
Cow Calf	1,636	1,361	1,331	1,318	1,309	1,391
Cull animals and slaughter receipts	146	113	114	100	96	114
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,009	841	860	818	839	873
Government payments	480.6	407.5	357.6	400.0	374.2	404.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,636	1,361	1,331	1,318	1,309	1,391
VARIABLE COSTS						
Animal purchases	26.7	26.7	26.7	26.7	26.7	27
Feed (purchase feed, fertiliser, seed, pesticides)	365.9	318.0	288.9	290.0	283.3	309
Machinery (maintenance, depreciation, contractor)	264.2	233.2	232.8	238.3	213.8	236
Fuel, energy, lubricants, water	137.3	84.7	63.9	90.9	87.2	93
Vet & medicine	29.9	28.1	26.8	26.0	25.1	27
Other inputs cow calf enterprise	66.8	60.6	59.8	61.1	55.6	61
Labour						
Paid Labour	342.2	324.9	313.5	304.1	290.8	315
Unpaid Labour	286.3	260.8	259.6	264.0	234.9	261
Total Variable Costs	1,519.5	1,337.1	1,271.8	1,301.2	1,217.4	1,329
CAPITAL COSTS						
Insurance, taxes	66.6	62.1	60.7	60.1	55.7	61
Buildings (maintenance, depreciation)	51.4	46.6	46.0	47.6	43.1	47
Land Cost	-	-	-	-	-	-
Rented Land	69.5	62.6	56.9	53.1	49.9	58
Own Land	163.7	154.9	147.6	142.7	138.6	149
Capital Costs	-	-	-	-	-	-
Liabilities	100.0	84.0	85.5	117.1	129.7	103
Own capital	5.9	9.2	6.0	0.0	0.0	4
Total Capital Costs	457.0	419.3	402.7	420.6	416.9	423
COSTS						
Cash Costs	1,380.7	1,209.7	1,140.1	1,191.6	1,151.7	1,215
Depreciation Costs	139.9	121.9	121.3	123.4	109.2	123
Opportunity Costs	455.9	424.8	413.2	406.7	373.4	415
Total Production Costs	1,976.5	1,756.4	1,674.5	1,721.8	1,634.3	1,753
Profits						
	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	255.4	151.5	191.4	125.9	157.2	176
Medium-term profit (cash + depreciation)	115.5	29.6	70.2	2.5	48.0	53
Long-term profit (cash + depreciation + opportunity)	(340.4)	(395.2)	(343.0)	(404.2)	(325.4)	(362)

*Model Maintains a stable herd size

Cows 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	62,505	62,505	62,505	62,505	62,505	62,505
Average male and female weaning weight (lbs)	537	537	537	537	537	
Average male and female calf price at weaning (\$/lb)	2.40	2.00	2.06	1.94	2.00	2.08
REVENUE						
Cow Calf Operation	3.93	3.27	3.20	3.16	3.14	3.34
Cull animals and slaughter receipts	0.35	0.27	0.27	0.24	0.23	0.27
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.42	2.02	2.06	1.96	2.01	2.10
Government payments	1.15	0.98	0.86	0.96	0.90	0.97
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.93	3.27	3.20	3.16	3.14	3.34
VARIABLE COSTS						
Animal purchases	0.06	0.06	0.06	0.06	0.06	0.06
Feed (purchase feed, fertiliser, seed, pesticides)	0.88	0.76	0.69	0.70	0.68	0.74
Machinery (maintenance, depreciation, contractor)	0.63	0.56	0.56	0.57	0.51	0.57
Fuel, energy, lubricants, water	0.33	0.20	0.15	0.22	0.21	0.22
Vet & medicine	0.07	0.07	0.06	0.06	0.06	0.07
Other inputs cow calf enterprise	0.16	0.15	0.14	0.15	0.13	0.15
Labour						
Paid Labour	0.82	0.78	0.75	0.73	0.70	0.76
Unpaid Labour	0.69	0.63	0.62	0.63	0.56	0.63
Total Variable Costs	3.6	3.2	3.1	3.1	2.9	3.2
CAPITAL COSTS						
Insurance, taxes	0.16	0.15	0.15	0.14	0.13	0.15
Buildings (maintenance, depreciation)	0.12	0.11	0.11	0.11	0.10	0.11
Land Cost						
Rented Land	0.17	0.15	0.14	0.13	0.12	0.14
Owned Land	0.39	0.37	0.35	0.34	0.33	0.36
Capital Costs						
Liabilities	0.24	0.20	0.21	0.28	0.31	0.25
Own capital	0.01	0.02	0.01	0.00	0.00	0.01
Total Capital Costs	1.1	1.0	1.0	1.0	1.0	1.0
COSTS						
Cash Costs	3.31	2.90	2.74	2.86	2.76	2.92
Depreciation Costs	0.34	0.29	0.29	0.30	0.26	0.30
Opportunity Costs	1.09	1.02	0.99	0.98	0.90	1.00
Total Production Costs	4.74	4.22	4.02	4.13	3.92	4.21
Profits						
Short-term profit (cash costs)	0.61	0.36	0.46	0.30	0.38	0.42
Medium-term profit (cash + depreciation)	0.28	0.07	0.17	0.01	0.12	0.13
Long-term profit (cash + depreciation + opportunity)	(0.82)	(0.95)	(0.82)	(0.97)	(0.78)	(0.87)

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.



RETAINED OWNERSHIP	2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year	114	114	114	114	114	114
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	539					
Sale Weight (lbs)	654-696					
Days on Feed	70					
Average Daily Gain (lbs/day)	2.14					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,365.75	1,374.67	1,376.31	1,254.26	1,356.27	1,345.45
Other Returns (Government payments, by-products)	110.34	93.82	82.29	93.47	86.76	93.34
Total Revenue	1,476.09	1,468.49	1,458.60	1,347.73	1,443.03	1,438.79

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,327.66	1,105.95	1,131.61	1,075.67	1,103.84	1,148.95
Feed (purchase feed, fertiliser, seed, pesticides)	67.02	58.42	53.16	53.58	52.13	56.86
Machinery (maintenance, depreciation, contractor)	347.21	336.19	333.45	305.89	321.89	328.93
Fuel, energy, lubricants, water	180.47	122.13	91.54	116.72	131.30	128.43
Vet & medicine	13.81	12.41	11.14	10.95	10.85	11.83
Other inputs	143.33	136.30	131.26	128.09	131.36	134.07
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	376.21	375.98	371.74	338.92	353.62	363.29
Total Variable Costs	2,455.71	2,147.38	2,123.89	2,029.83	2,105.00	2,172.36

CAPITAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Insurance, taxes	41.64	41.44	40.89	37.47	38.82	40.05
Buildings (maintenance, depreciation)	67.49	67.23	65.87	61.12	64.95	65.33
Land Cost						
Rented Land	7.43	6.70	6.09	5.67	5.33	6.24
Owned Land	17.48	16.55	15.78	15.23	14.82	15.97
Capital Costs						
Liabilities	99.50	90.59	94.80	113.03	147.99	109.18
Own capital	7.17	12.61	8.05	-	-	5.57
Total Capital Costs	240.71	235.12	231.47	232.51	271.91	242.34

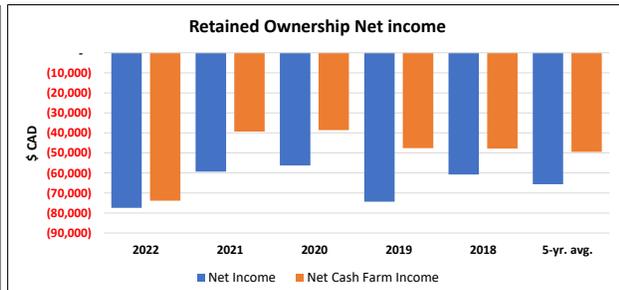
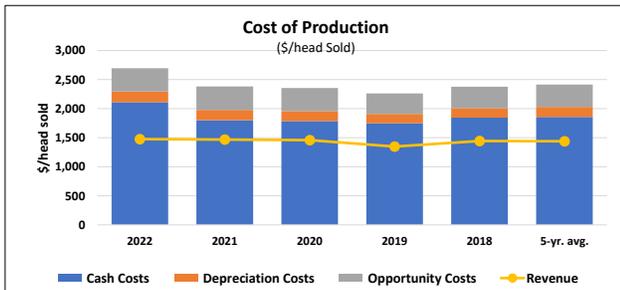
TOTAL COSTS	2022	2021	2020	2019	2018	5-yr. avg.
Cash Costs	2,111.75	1,801.70	1,786.09	1,749.71	1,844.09	1,858.67
Depreciation Costs	183.81	175.65	173.70	158.48	164.39	171.21
Opportunity Costs	400.86	405.14	395.56	354.15	368.44	384.83
Total Production Costs (excludes own capital)	2,696.42	2,382.49	2,355.35	2,262.34	2,376.91	2,414.70

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(635.66)	(333.21)	(327.49)	(401.99)	(401.06)	(419.88)
Medium-term profit (cash + depreciation)	(819.47)	(508.86)	(501.19)	(560.46)	(565.44)	(591.09)
Long-term profit (cash + depreciation + opportunity)	(1,220.33)	(914.00)	(896.75)	(914.61)	(933.88)	(975.91)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	(679.63)	(520.56)	(493.80)	(652.43)	(533.13)	(575.91)
Net Cash Farm Income	(648.30)	(344.91)	(338.57)	(417.56)	(419.59)	(433.79)

Labour	2022	2021	2020	2019	2018	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,454	1,531	1,569	1,474	1,609	1,527
Return to labour input	(66.2)	(40)	(38)	(45)	(41)	(46)
Average wages (paid and calculated)	29	28	27	26	25	27

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year (77,478)	(59,344)	(56,293)	(74,377)	(60,777)	(65,654)
Net Cash Farm Income	\$ per year (73,906)	(39,320)	(38,597)	(47,601)	(47,834)	(49,452)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2021	2021	2021
Market Returns from Retained Ownership	2.01	1,365.75	9.79
Other Returns (Government payments, by-products)	0.16	110.34	0.79
Total	2.18	1,476.09	10.58
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.96	1,327.66	9.52
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	67.02	0.48
Machinery (maintenance, depreciation, contractor)	0.51	347.21	2.49
Fuel, energy, lubricants, water	0.27	180.47	1.29
Vet & medicine	0.02	13.81	0.10
Other inputs	0.21	143.33	1.03
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.55	376.21	2.70
Total Variable Costs	3.62	2,455.71	17.61
CAPITAL COSTS			
Insurance, taxes	0.06	41.64	0.30
Buildings (maintenance, depreciation)	0.10	67.49	0.48
Land Cost			
Rented Land	0.01	7.43	0.05
Owned Land	0.03	17.48	0.13
Capital Costs			
Liabilities	0.15	99.50	0.71
Own capital	0.01	7.17	0.05
Total Capital Costs	0.35	240.71	1.73
TOTAL COSTS			
Cash Costs	3.11	2,111.75	15.14
Depreciation Costs	0.27	183.81	1.32
Opportunity Costs	0.59	400.86	2.87
Total Production Costs (excludes own capital)	3.98	2,696.42	19.33
Profits	2021	2021	2021
Margin over operating costs	0.67	2.06	0.01
Short-term profit (cash costs)	(0.94)	(635.66)	(4.56)
Medium-term profit (cash + depreciation)	(1.21)	(819.47)	(5.88)
Long-term profit (cash + depreciation + opportunity)	(1.80)	(1,220.33)	(8.75)
Net Income	2021	2021	2021
Net Income	(1.00)	(679.63)	(4.87)
Net Cash Farm Income	(0.96)	(648.30)	(4.65)

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

