

Farm Characteristics	CA-SK-1a
Farm Description	A cow-calf through yearling grasser operation, selling some bred heifers and using both homegrown and purchased feed located in Central Saskatchewan.
Winter Feeding Ration (lbs/cow/day as fed)	112 days of barley/oats swath graze followed by 68 days of corn grazing, then 42 days of hay (35 lb dry matter) and 70 g of mineral and salt year round.
Retained Ownership/Replacement Ration (lb/head/day as fed)	163 days of barley (3lb) and Hay (11 lb).
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	2,830
Crop Acres (includes hay) (owned+rented)	672
Bush and other acres	0

Physical Performance Indicators	
	Angus-Hereford
Breed	cross
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	9%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	19%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	17.5%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	87
Total Liveweight Sold per Cow (lb)	681
Weaning Weight (lb)	465
205 day adjusted Weaning Weight (lb)	489
Average Daily Gain pre-weaning (lb)	1.95
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	350
Days on field feeding (e.g. swath grazing)	180
Days supplemented on pasture	0
Days on full winter feed	42
Calving Start date	May 02
Weaning date	December 03
Sale date	August 14
Retained ownership	and bred heifers
% of feed purchased	11.8%
% of land in crops	19%
Annual sales Retained Cattle (head)	150
Placement weight (lbs)	475
Sale Weight (lbs)	835
Days on feed	159
Days on grass	95

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

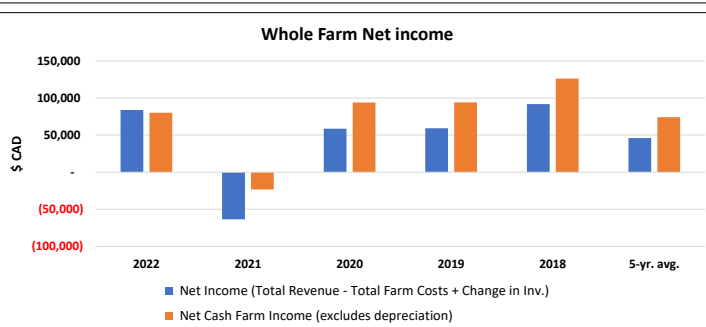
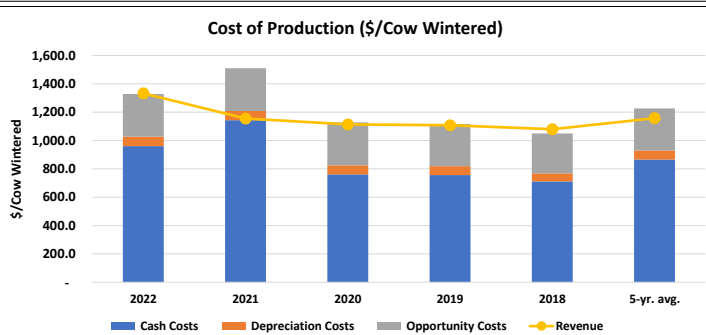
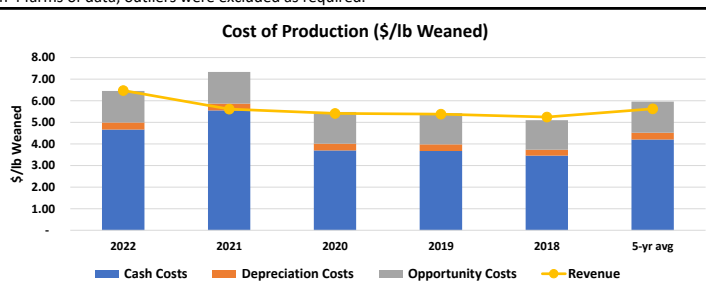
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)

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	350						
Paid Labour (livestock only) (hours)	-			Beef Animals Sold from Retained Ownership	150		
Unpaid Labour (livestock only) (hours)	5,135						
Average wages - paid and unpaid (\$/hr)	25.84						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	695,187	593,193	606,852	604,438	608,510	621,636
Cow-Calf	61%	431,543	369,294	389,772	387,629	377,903	391,228
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	36%	263,644	223,900	217,080	216,809	230,608	230,408
Government Payments	2%	35,000	35,000	-	-	-	14,000
Other Farm Revenue †	0%	1,050	1,050	1,050	1,050	1,058	1,052
Total Revenue	100%	731,237	629,243	607,902	605,488	609,569	636,688
Change in Inventory		44,096	(3,713)	-	(856)	(2,148)	7,476
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		40,488	36,530	35,261	34,142	32,282	35,741
Machinery		36,645	32,936	31,801	30,741	28,966	32,218
Buildings		3,843	3,594	3,460	3,401	3,317	3,523
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		136,997	120,509	110,139	113,229	111,398	118,454
Land improvement		12,372	12,742	12,011	12,059	11,879	12,213
Machinery Maintenance		5,714	5,988	5,500	5,474	5,385	5,612
Buildings Maintenance		21,406	19,625	19,000	19,243	18,979	19,651
Contract labour		10,522	10,522	10,150	9,847	9,417	10,092
Diesel, Gasoline, Natural Gas		20,025	13,578	9,450	13,461	14,438	14,191
Electricity		14,849	9,007	6,627	6,484	5,943	8,582
Water		-	-	-	-	-	-
Farm insurance		8,517	8,086	7,800	7,567	7,237	7,841
Disability and accident insurance		3,893	3,696	3,565	3,459	3,308	3,584
Farm taxes and duties		4,612	4,379	4,224	4,098	3,919	4,246
Advisor costs		437	415	400	388	371	402
Accountant & legal fees		1,606	1,525	1,471	1,427	1,365	1,479
Phone & utilities		4,774	4,471	4,326	4,294	4,212	4,415
Other overhead costs		28,271	26,476	25,616	25,429	24,943	26,147
Wages, rent and interest payments		65,518	60,655	61,075	58,806	51,674	59,546
Paid Labour		-	-	-	-	-	-
Total land rents		47,788	45,764	44,783	44,103	43,368	45,161
Total Interest on debt		17,730	14,890	16,293	14,703	8,305	14,384
Cow-Calf		113,310	194,146	72,257	68,075	63,474	102,253
Animal purchases		4,425	4,425	4,425	4,425	4,425	4,425
Purchased feed		84,975	169,731	50,595	46,937	43,106	79,069
Other fixed and var. costs *		23,910	19,991	17,238	16,713	15,943	18,759
Retained Ownership		250,152	201,100	201,037	199,458	188,198	207,989
Animal purchases		213,052	168,421	176,876	175,778	166,334	180,092
Purchased feed		31,259	27,306	19,054	18,618	16,982	22,644
Other fixed and var. costs *		5,840	5,373	5,107	5,061	4,882	5,253
Crop and forage		85,068	76,137	69,479	71,687	68,607	74,196
Seed		22,893	23,584	22,400	23,838	22,144	22,972
Fertilizer		47,749	38,589	33,651	34,885	33,968	37,769
Herbicide		4,896	4,434	4,235	4,045	3,965	4,315
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		9,530	9,530	9,193	8,918	8,529	9,140
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		691,533	689,076	549,248	545,397	515,634	598,178
Cash Costs (Total Farm Costs - Depreciation)		651,045	652,547	513,987	511,255	483,352	562,437
Depreciation & Opportunity Costs (including unpaid labour)		173,192	169,233	167,964	166,845	164,986	168,444
Total Economic Costs (cash, depr, opportunity)		824,236	821,780	681,951	678,101	648,337	730,881
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		83,800	(63,546)	58,654	59,235	91,787	45,986
Net Cash Farm Income (excludes depreciation)		80,192	(23,303)	93,915	94,233	126,209	74,249

† 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 *	350	350	350	350	350	350
Average male and female calf price (\$/head)	1,249	979	1,046	1,040	987	1,060
REVENUE						
Cow Calf	1,333	1,155	1,114	1,108	1,080	1,158
Cull animals and slaughter receipts	204	155	171	182	175	177
Breeding livestock receipts	345	354	372	361	362	359
Calf Sales and transfer to retained ownership enterprise	684	546	570	565	543	581
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,333	1,155	1,114	1,108	1,080	1,158
VARIABLE COSTS						
Animal purchases	12.6	12.6	12.6	12.6	12.6	13
Feed (purchase feed, fertiliser, seed, pesticides)	488.3	706.2	346.1	342.9	323.7	441
Machinery (maintenance, depreciation, contractor)	114.3	114.7	112.3	109.0	101.3	110
Fuel, energy, lubricants, water	66.1	45.2	33.0	40.0	39.4	45
Vet & medicine	32.6	30.0	27.0	22.8	20.6	27
Other inputs cow calf enterprise	85.6	80.5	76.5	78.8	76.3	80
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	221.4	225.5	223.0	216.3	200.8	217
Total Variable Costs	1,020.9	1,214.7	830.6	822.4	774.7	933
CAPITAL COSTS						
Insurance, taxes	33.0	32.8	32.1	31.2	29.2	32
Buildings (maintenance, depreciation)	42.1	41.5	41.1	41.5	39.6	41
Land Cost	-	-	-	-	-	-
Rented Land	122.3	117.2	114.8	113.0	111.1	116
Own Land	45.5	44.5	44.1	43.8	43.4	44
Capital Costs	-	-	-	-	-	-
Liabilities	30.5	27.5	29.8	26.9	14.8	26
Own capital	33.9	31.7	35.2	38.4	37.1	35
Total Capital Costs	307.3	295.3	297.2	294.7	275.2	294
COSTS						
Cash Costs	960.0	1,143.0	760.9	756.2	711.3	866
Depreciation Costs	67.4	65.3	64.6	62.5	57.4	63
Opportunity Costs	300.8	301.7	302.3	298.5	281.3	297
Total Production Costs	1,328.2	1,510.0	1,127.8	1,117.2	1,050.0	1,227
Profits						
Short-term profit (cash costs)	373.0	12.1	352.8	351.3	368.4	292
Medium-term profit (cash + depreciation)	305.6	(53.2)	288.2	288.8	311.0	228
Long-term profit (cash + depreciation + opportunity)	4.8	(354.9)	(14.1)	(9.7)	29.8	(69)

*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	72,046	72,046	72,046	72,046	72,046	72,046
Average male and female weaning weight (lbs)	465	465	465	465	465	
Average male and female calf price at weaning (\$/lb)	2.69	2.11	2.25	2.24	2.12	2.28
REVENUE						
Cow Calf Operation	6.48	5.61	5.41	5.38	5.25	5.62
Cull animals and slaughter receipts	0.99	0.75	0.83	0.88	0.85	0.86
Breeding livestock receipts	1.68	1.72	1.81	1.76	1.76	1.74
Calf Sales and transfer to retained ownership enterprise	3.32	2.65	2.77	2.74	2.64	2.82
Government payments	0.49	0.49	-	-	-	0.19
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	6.48	5.61	5.41	5.38	5.25	5.62
VARIABLE COSTS						
Animal purchases	0.06	0.06	0.06	0.06	0.06	0.06
Feed (purchase feed, fertiliser, seed, pesticides)	2.37	3.43	1.68	1.67	1.57	2.14
Machinery (maintenance, depreciation, contractor)	0.56	0.56	0.55	0.53	0.49	0.54
Fuel, energy, lubricants, water	0.32	0.22	0.16	0.19	0.19	0.22
Vet & medicine	0.16	0.15	0.13	0.11	0.10	0.13
Other inputs cow calf enterprise	0.42	0.39	0.37	0.38	0.37	0.39
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.08	1.10	1.08	1.05	0.98	1.06
Total Variable Costs	5.0	5.9	4.0	4.0	3.8	4.5
CAPITAL COSTS						
Insurance, taxes	0.16	0.16	0.16	0.15	0.14	0.15
Buildings (maintenance, depreciation)	0.20	0.20	0.20	0.20	0.19	0.20
Land Cost						
Rented Land	0.59	0.57	0.56	0.55	0.54	0.56
Owned Land	0.22	0.22	0.21	0.21	0.21	0.21
Capital Costs						
Liabilities	0.15	0.13	0.14	0.13	0.07	0.13
Own capital	0.16	0.15	0.17	0.19	0.18	0.17
Total Capital Costs	1.5	1.4	1.4	1.4	1.3	1.4
COSTS						
Cash Costs	4.66	5.55	3.70	3.67	3.46	4.21
Depreciation Costs	0.33	0.32	0.31	0.30	0.28	0.31
Opportunity Costs	1.46	1.47	1.47	1.45	1.37	1.44
Total Production Costs	6.45	7.34	5.48	5.43	5.10	5.96
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1.81	0.06	1.71	1.71	1.79	1.42
Medium-term profit (cash + depreciation)	1.48	(0.26)	1.40	1.40	1.51	1.11
Long-term profit (cash + depreciation + opportunity)	0.02	(1.72)	(0.07)	(0.05)	0.14	(0.33)

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		150	150	150	150	150	150
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	475						
Sale Weight (lbs)	835						
Days on Feed	159						
Average Daily Gain (lbs/day)	1.42						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	1,869.82	1,587.94	1,539.57	1,537.65	1,635.51	1,634.10
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,869.82	1,587.94	1,539.57	1,537.65	1,635.51	1,634.10

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,511.01	1,194.47	1,254.44	1,246.65	1,179.68	1,277.25
Feed (purchase feed, fertiliser, seed, pesticides)	235.68	207.08	147.64	144.54	132.89	173.56
Machinery (maintenance, depreciation, contractor)	158.44	133.04	122.28	118.72	118.81	130.26
Fuel, energy, lubricants, water	102.81	59.73	40.72	50.52	54.37	61.63
Vet & medicine	11.74	11.15	10.80	10.43	9.98	10.82
Other inputs	121.38	102.78	95.20	94.92	97.07	102.27
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	391.88	333.73	308.32	299.18	301.31	326.88
Total Variable Costs	2,532.94	2,041.97	1,979.38	1,964.96	1,894.10	2,082.67

CAPITAL COSTS						
Insurance, taxes	51.73	45.51	42.66	41.35	40.98	44.45
Buildings (maintenance, depreciation)	74.44	61.40	56.88	57.36	59.48	61.91
Land Cost						
Rented Land	35.31	33.53	32.71	32.21	31.80	33.11
Owned Land	13.13	12.74	12.56	12.47	12.41	12.66
Capital Costs						
Liabilities	49.91	37.17	41.26	37.24	22.15	37.55
Own capital	58.49	44.91	47.67	52.10	54.71	51.58
Total Capital Costs	283.02	235.26	233.75	232.73	221.53	241.26

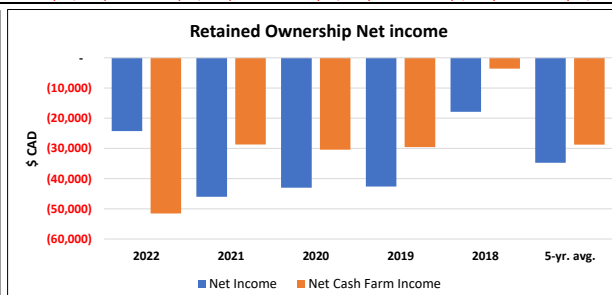
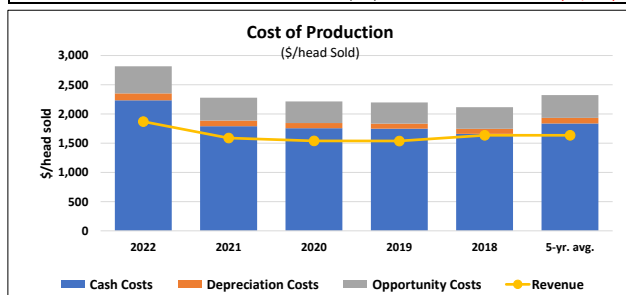
TOTAL COSTS						
Cash Costs	2,233.09	1,789.26	1,755.28	1,747.47	1,661.08	1,837.24
Depreciation Costs	119.36	96.60	89.30	86.48	86.11	95.57
Opportunity Costs	463.50	391.37	368.56	363.74	368.43	391.12
Total Production Costs (excludes own capital)	2,815.95	2,277.23	2,213.14	2,197.70	2,115.63	2,323.93

Profits						
Short-term profit (cash costs)	(363.27)	(201.31)	(215.71)	(209.82)	(25.57)	(203.14)
Medium-term profit (cash + depreciation)	(482.63)	(297.91)	(305.01)	(296.30)	(111.68)	(298.71)
Long-term profit (cash + depreciation + opportunity)	(946.14)	(689.29)	(673.57)	(660.04)	(480.11)	(689.83)

Net Income (\$/head sold)						
Net Income	(172.26)	(326.45)	(305.01)	(302.37)	(126.89)	(246.60)
Net Cash Farm Income	(365.63)	(203.52)	(215.71)	(209.82)	(25.57)	(204.05)

Labour						
Paid Labour						
Unpaid Labour	hours per year	2,138	1,918	1,837	1,837	1,935
Return to labour input	hours per year	(36.5)	(26)	(28)	(28)	(13)
Average wages (paid and calculated)	\$/hour	26	25	24	23	22

Net Income (annual total)						
Net Income	\$ per year	(24,289)	(46,029)	(43,006)	(42,635)	(17,892)
Net Cash Farm Income	\$ per year	(51,554)	(28,696)	(30,414)	(29,584)	(3,605)



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	2.24	1,869.82	4.88
Other Returns (Government payments, by-products)	-	-	-
Total	2.24	1,869.82	4.88
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.81	1,511.01	3.94
Feed (purchase feed, fertiliser, seed, pesticides)	0.28	235.68	0.61
Machinery (maintenance, depreciation, contractor)	0.19	158.44	0.41
Fuel, energy, lubricants, water	0.12	102.81	0.27
Vet & medicine	0.01	11.74	0.03
Other inputs	0.15	121.38	0.32
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.47	391.88	1.02
Total Variable Costs	3.03	2,532.94	6.61
CAPITAL COSTS			
Insurance, taxes	0.06	51.73	0.13
Buildings (maintenance, depreciation)	0.09	74.44	0.19
Land Cost			
Rented Land	0.04	35.31	0.09
Owned Land	0.02	13.13	0.03
Capital Costs			
Liabilities	0.06	49.91	0.13
Own capital	0.07	58.49	0.15
Total Capital Costs	0.34	283.02	0.74
TOTAL COSTS			
Cash Costs	2.67	2,233.09	5.82
Depreciation Costs	0.14	119.36	0.31
Opportunity Costs	0.56	463.50	1.21
Total Production Costs (excludes own capital)	3.37	2,815.95	7.34
Profits	2021	2021	2021
Margin over operating costs	0.39	1.46	0.00
Short-term profit (cash costs)	(0.44)	(363.27)	(0.95)
Medium-term profit (cash + depreciation)	(0.58)	(482.63)	(1.26)
Long-term profit (cash + depreciation + opportunity)	(1.13)	(946.14)	(2.47)
Net Income	2021	2021	2021
Net Income	(0.21)	(172.26)	(0.45)
Net Cash Farm Income	(0.44)	(365.63)	(0.95)

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