

Farm Characteristics

CA-SK-1b

Farm Description	A cow-calf through yearling grasser operation, focused on grass management, purchasing all feed located in the boreal transition.
Winter Feeding Ration (lbs/cow/day as fed)	150 days of hay (36 lb/day) and year-round mineral at 70g/day.
Retained Ownership/Replacement Ration (lb/head/day as fed)	150 day of hay at 3% of body weight.
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450–550 mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	3,786
Crop Acres (includes hay) (owned+rented)	0
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	3%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	551
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	512
Average Daily Gain pre-weaning (lb)	2.06
Weaning Weight as % of Cow Weight	41%

Production System

Herd size	350
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	May 02
Weaning date	December 03
Sale date	September 15
Retained ownership	Yearling grassers
% of feed purchased	100.0%
% of land in crops	0%
Annual sales Retained Cattle (head)	231
Placement weight (lbs)	488
Sale Weight (lbs)	862-870
Days on feed	150
Days on grass	135

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)

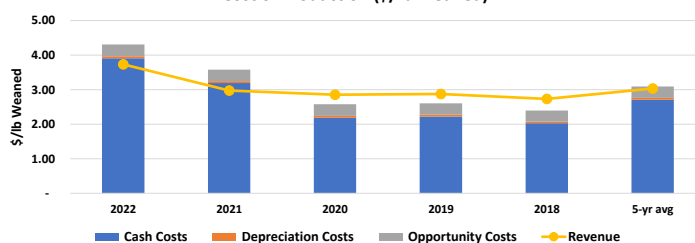
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

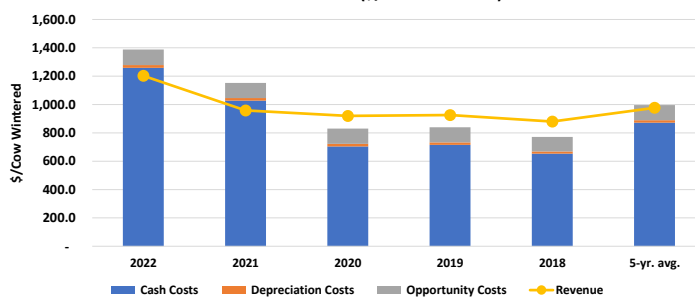
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

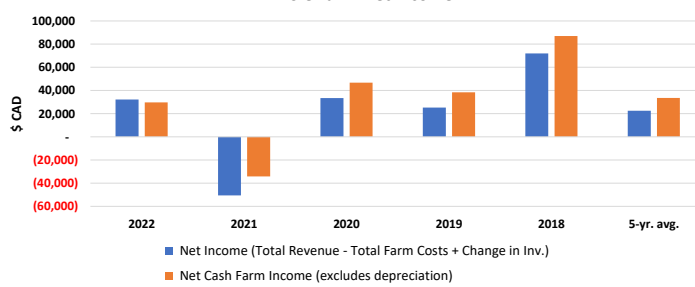
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	350						
Paid Labour (livestock only) (hours)	160						
Unpaid Labour (livestock only) (hours)	1,691						
Average wages - paid and unpaid (\$/hr)	24.11						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	830,591	658,634	667,710	669,530	673,773	700,048
Cow-Calf	46%	385,916	300,304	321,785	323,930	308,002	327,987
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	52%	444,675	358,330	345,925	345,600	365,771	372,060
Government Payments	2%	35,000	35,000	-	-	-	14,000
Other Farm Revenue †	0%	1,600	1,600	1,600	1,600	1,600	1,600
Total Revenue	100%	867,191	695,234	669,310	671,130	675,373	715,648
Change in Inventory		17,656	(2,614)	-	(220)	(2,707)	2,423
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		15,217	13,816	13,330	12,942	12,307	13,522
Machinery		11,373	10,222	9,870	9,541	8,990	9,999
Buildings		3,843	3,594	3,460	3,401	3,317	3,523
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		50,886	46,071	42,355	43,450	42,625	45,077
Land improvement		2,492	2,566	2,419	2,429	2,393	2,460
Machinery Maintenance		4,268	4,473	4,108	4,088	4,022	4,192
Buildings Maintenance		7,492	6,869	6,650	6,735	6,643	6,878
Contract labour		9,433	9,433	9,100	8,828	8,443	9,048
Diesel, Gasoline, Natural Gas		8,529	5,783	4,025	5,733	6,150	6,044
Electricity		2,176	1,320	971	950	871	1,258
Water		-	-	-	-	-	-
Farm insurance		3,966	3,766	3,633	3,524	3,370	3,652
Disability and accident insurance		2,505	2,379	2,295	2,226	2,129	2,307
Farm taxes and duties		5,311	5,043	4,865	4,719	4,513	4,890
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		1,657	1,551	1,501	1,490	1,462	1,532
Other overhead costs		1,013	949	918	911	894	937
Wages, rent and interest payments		94,385	81,611	81,381	86,797	83,074	85,450
Paid Labour		3,095	2,939	2,835	2,750	2,630	2,850
Total land rents		42,152	42,152	42,152	42,152	42,152	42,152
Total Interest on debt		49,137	36,520	36,394	41,895	38,292	40,447
Cow-Calf		355,538	282,638	187,235	190,443	169,350	237,041
Animal purchases		4,425	4,425	4,425	4,425	4,425	4,425
Purchased feed		330,752	260,915	167,672	172,077	152,112	216,706
Other fixed and var. costs *		20,360	17,298	15,138	13,940	12,813	15,910
Retained Ownership		336,678	319,072	311,536	312,025	293,342	314,531
Animal purchases		246,228	246,228	261,756	260,200	246,753	252,233
Purchased feed		74,091	58,339	36,426	38,068	33,103	48,005
Other fixed and var. costs *		16,359	14,505	13,354	13,757	13,486	14,292
Crop and forage		-	-	-	-	-	-
Seed		-	-	-	-	-	-
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		852,702	743,207	635,836	645,656	600,699	695,620
Cash Costs (Total Farm Costs - Depreciation)		837,486	729,392	622,507	632,714	588,392	682,098
Depreciation & Opportunity Costs (including unpaid labour)		55,993	54,592	54,106	53,718	53,083	54,299
Total Economic Costs (cash, depr, opportunity)		893,479	783,984	676,613	686,433	641,475	736,397
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		32,144	(50,587)	33,474	25,254	71,968	22,451
Net Cash Farm Income (excludes depreciation)		29,705	(34,157)	46,803	38,416	86,981	33,550

† 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)	1,303	1,022	1,092	1,086	1,030	1,107
REVENUE						
Cow Calf	1,203	958	919	926	880	977
Cull animals and slaughter receipts	211	160	177	188	180	183
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	892	698	742	738	700	754
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,203	958	919	926	880	977
VARIABLE COSTS						
Animal purchases	12.6	12.6	12.6	12.6	12.6	13
Feed (purchase feed, fertiliser, seed, pesticides)	950.8	751.4	484.7	497.3	440.2	625
Machinery (maintenance, depreciation, contractor)	32.5	31.5	31.7	31.0	28.1	31
Fuel, energy, lubricants, water	21.9	14.1	10.4	12.6	12.3	14
Vet & medicine	32.6	30.0	27.0	22.8	20.6	27
Other inputs cow calf enterprise	23.1	19.9	18.1	18.9	17.8	20
Labour						
Paid Labour	4.0	3.8	3.9	3.8	3.4	4
Unpaid Labour	64.0	61.1	62.1	60.5	54.9	61
Total Variable Costs	1,141.7	924.5	650.5	659.6	589.9	793
CAPITAL COSTS						
Insurance, taxes	21.3	20.3	20.0	19.4	18.2	20
Buildings (maintenance, depreciation)	14.7	13.7	13.9	14.0	13.0	14
Land Cost	-	-	-	-	-	-
Rented Land	98.0	98.0	98.0	98.0	98.0	98
Own Land	45.6	45.6	45.6	45.6	45.6	46
Capital Costs	-	-	-	-	-	-
Liabilities	66.8	50.5	2.1	2.5	5.1	25
Own capital	0.0	0.0	0.0	0.0	1.8	0
Total Capital Costs	246.4	228.0	179.6	179.5	181.7	203
COSTS						
Cash Costs	1,258.7	1,027.8	704.1	715.1	653.1	872
Depreciation Costs	19.7	18.0	18.3	17.9	16.1	18
Opportunity Costs	109.7	106.8	107.7	106.1	102.3	107
Total Production Costs	1,388.1	1,152.5	830.1	839.1	771.6	996
Profits						
	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(56.0)	(69.7)	215.3	210.4	226.9	105
Medium-term profit (cash + depreciation)	(75.8)	(87.8)	197.0	192.5	210.8	87
Long-term profit (cash + depreciation + opportunity)	(185.4)	(194.5)	89.3	86.4	108.4	(19)

*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	112,756	112,756	112,756	112,756	112,756	112,756
Average male and female weaning weight (lbs)	487	487	487	487	487	
Average male and female calf price at weaning (\$/lb)	2.68	2.10	2.24	2.23	2.12	2.27
REVENUE						
Cow Calf Operation	3.73	2.97	2.85	2.87	2.73	3.03
Cull animals and slaughter receipts	0.65	0.50	0.55	0.58	0.56	0.57
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.77	2.17	2.30	2.29	2.17	2.34
Government payments	0.31	0.31	-	-	-	0.12
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.73	2.97	2.85	2.87	2.73	3.03
VARIABLE COSTS						
Animal purchases	0.04	0.04	0.04	0.04	0.04	0.04
Feed (purchase feed, fertiliser, seed, pesticides)	2.95	2.33	1.50	1.54	1.37	1.94
Machinery (maintenance, depreciation, contractor)	0.10	0.10	0.10	0.10	0.09	0.10
Fuel, energy, lubricants, water	0.07	0.04	0.03	0.04	0.04	0.04
Vet & medicine	0.10	0.09	0.08	0.07	0.06	0.08
Other inputs cow calf enterprise	0.07	0.06	0.06	0.06	0.06	0.06
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	0.20	0.19	0.19	0.19	0.17	0.19
Total Variable Costs	3.5	2.9	2.0	2.0	1.8	2.5
CAPITAL COSTS						
Insurance, taxes	0.07	0.06	0.06	0.06	0.06	0.06
Buildings (maintenance, depreciation)	0.05	0.04	0.04	0.04	0.04	0.04
Land Cost						
Rented Land	0.30	0.30	0.30	0.30	0.30	0.30
Owned Land	0.14	0.14	0.14	0.14	0.14	0.14
Capital Costs						
Liabilities	0.21	0.16	0.01	0.01	0.02	0.08
Own capital	0.00	0.00	0.00	0.00	0.01	0.00
Total Capital Costs	0.8	0.7	0.6	0.6	0.6	0.6
COSTS						
Cash Costs	3.91	3.19	2.19	2.22	2.03	2.71
Depreciation Costs	0.06	0.06	0.06	0.06	0.05	0.06
Opportunity Costs	0.34	0.33	0.33	0.33	0.32	0.33
Total Production Costs	4.31	3.58	2.58	2.60	2.39	3.09
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	(0.17)	(0.22)	0.67	0.65	0.70	0.33
Medium-term profit (cash + depreciation)	(0.24)	(0.27)	0.61	0.60	0.65	0.27
Long-term profit (cash + depreciation + opportunity)	(0.58)	(0.60)	0.28	0.27	0.34	(0.06)

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		231	231	231	231	231	231
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		488					
Sale Weight (lbs)		862-870					
Days on Feed		150					
Average Daily Gain (lbs/day)		1.33					

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	2,026.32	1,632.86	1,576.33	1,574.85	1,666.76	1,695.42
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,026.32	1,632.86	1,576.33	1,574.85	1,666.76	1,695.42

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,122.02	1,122.02	1,192.78	1,185.69	1,124.42	1,149.39
Feed (purchase feed, fertiliser, seed, pesticides)	339.74	268.02	168.04	175.53	152.88	220.84
Machinery (maintenance, depreciation, contractor)	62.16	59.47	54.35	52.68	52.77	56.29
Fuel, energy, lubricants, water	26.54	17.51	11.77	15.68	17.27	17.75
Vet & medicine	11.57	10.98	10.62	10.28	9.83	10.66
Other inputs	63.09	55.07	49.72	52.02	51.86	54.35
Labour						
Paid Labour	7.67	7.24	6.68	6.45	6.47	6.90
Unpaid Labour	122.35	115.49	106.45	102.87	103.15	110.06
Total Variable Costs	1,755.13	1,655.82	1,600.41	1,601.20	1,518.63	1,626.24

CAPITAL COSTS						
Insurance, taxes	32.12	30.41	28.71	27.77	27.19	29.24
Buildings (maintenance, depreciation)	28.10	25.79	23.81	23.78	24.50	25.19
Land Cost						
Rented Land	35.78	35.78	35.77	35.77	35.78	35.78
Owned Land	16.66	16.66	16.65	16.65	16.65	16.65
Capital Costs						
Liabilities	116.99	85.47	0.86	1.04	4.46	41.76
Own capital	-	-	-	-	2.34	0.47
Total Capital Costs	229.65	194.10	105.80	105.02	110.92	149.10

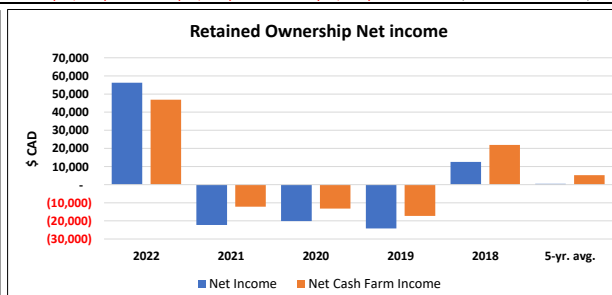
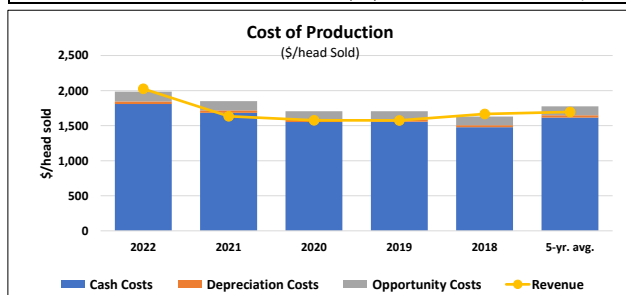
TOTAL COSTS						
Cash Costs	1,808.06	1,683.71	1,551.71	1,556.34	1,477.14	1,615.39
Depreciation Costs	37.72	34.05	31.39	30.36	30.27	32.76
Opportunity Costs	139.00	132.15	123.11	119.52	122.14	127.18
Total Production Costs (excludes own capital)	1,984.78	1,849.92	1,706.21	1,706.22	1,629.55	1,775.34

Profits						
Short-term profit (cash costs)	218.26	(50.86)	24.62	18.50	189.62	80.03
Medium-term profit (cash + depreciation)	180.54	(84.91)	(6.78)	(11.85)	159.35	47.27
Long-term profit (cash + depreciation + opportunity)	41.53	(217.06)	(129.88)	(131.37)	37.22	(79.91)

Net Income (\$/head sold)						
Net Income	256.17	(101.37)	(91.63)	(110.09)	57.30	2.08
Net Cash Farm Income	213.44	(55.41)	(60.24)	(78.73)	99.91	23.79

Labour							
Paid Labour	hours per year	88	88	84	83	87	86
Unpaid Labour	hours per year	922	917	876	873	915	900
Return to labour input	\$/hour	37.3	(21)	(4)	(5)	32	8
Average wages (paid and calculated)	\$/hour	28	27	26	25	24	26

Net Income (annual total)		2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year	56,217	(22,246)	(20,108)	(24,160)	12,575	456
Net Cash Farm Income	\$ per year	46,839	(12,159)	(13,219)	(17,278)	21,924	5,222



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	2.34	2,026.32	5.09
Other Returns (Government payments, by-products)	-	-	-
Total	2.34	2,026.32	5.09
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.29	1,122.02	2.82
Feed (purchase feed, fertiliser, seed, pesticides)	0.39	339.74	0.85
Machinery (maintenance, depreciation, contractor)	0.07	62.16	0.16
Fuel, energy, lubricants, water	0.03	26.54	0.07
Vet & medicine	0.01	11.57	0.03
Other inputs	0.07	63.09	0.16
Labour			
Paid Labour	0.01	7.67	0.02
Unpaid Labour	0.14	122.35	0.31
Total Variable Costs	2.02	1,755.13	4.41
CAPITAL COSTS			
Insurance, taxes	0.04	32.12	0.08
Buildings (maintenance, depreciation)	0.03	28.10	0.07
Land Cost			
Rented Land	0.04	35.78	0.09
Owned Land	0.02	16.66	0.04
Capital Costs			
Liabilities	0.13	116.99	0.29
Own capital	-	-	-
Total Capital Costs	0.26	229.65	0.58
TOTAL COSTS			
Cash Costs	2.09	1,808.06	4.54
Depreciation Costs	0.04	37.72	0.09
Opportunity Costs	0.16	139.00	0.35
Total Production Costs (excludes own capital)	2.29	1,984.78	4.98
Profits	2021	2021	2021
Margin over operating costs	0.58	2.28	0.01
Short-term profit (cash costs)	0.25	218.26	0.55
Medium-term profit (cash + depreciation)	0.21	180.54	0.45
Long-term profit (cash + depreciation + opportunity)	0.05	41.53	0.10
Net Income	2021	2021	2021
Net Income	0.30	256.17	0.64
Net Cash Farm Income	0.25	213.44	0.54

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