

<b>Farm Characteristics</b>	<b>CA-SK-7</b>
<b>Farm Description</b>	A mixed cow-calf through yearling grasser and cash crop operation with 375 head of beef cows, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	180 days on barley silage (25 lb) and hay (25 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Yearling grassers: 180 days on barley silage (25 lb), hay (3 lb), barley (3 lb) and DDG (2 lb), followed by 110 days of grazing on pasture
<b>Disclaimer:</b>	This benchmark is based on 3 farms of data; outliers were excluded as required.

<b>Environment</b>	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	35
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.3
Grassland Acres (owned+rented)	4,050
Crop Acres (includes hay) (owned+rented)	1,813
Bush and other acres	0

<b>Physical Performance Indicators</b>	
Breed	Herefords, Angus, Simmental
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	10%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.2%
Cow Culling Rate (%)	11.7%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	86
Total Liveweight Sold per Cow (lb)	534
Weaning Weight (lb)	533
205 day adjusted Weaning Weight (lb)	572
Average Daily Gain pre-weaning (lb)	2.34
Weaning Weight as % of Cow Weight	39%

<b>Production System</b>	
Herd size	375
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 06
Weaning date	October 27
Sale date	September 02
Retained ownership	Yearling grassers
% of feed purchased	0.8%
% of land in crops	31%
Annual sales Retained Cattle (head)	258
Placement weight (lbs)	538
Sale Weight (lbs)	980-1058
Days on feed	180
Days on grass	130

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)

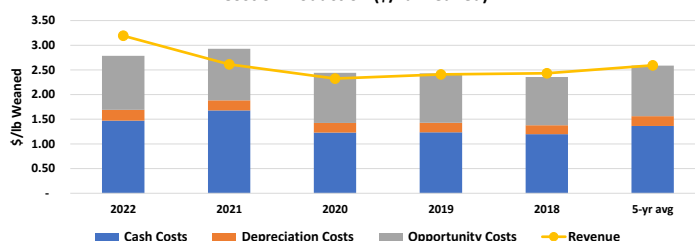
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

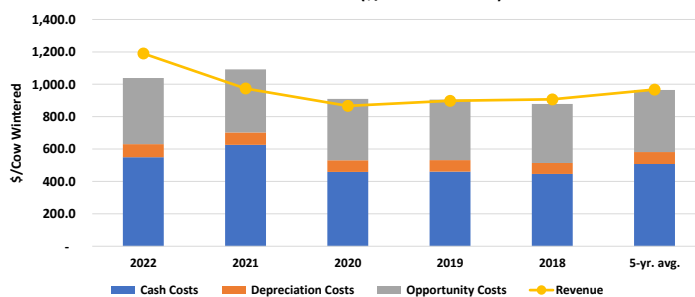
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

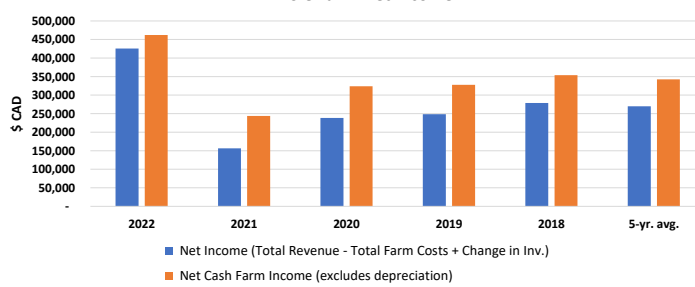
**Cost of Production (\$/lb Weaned)**



**Cost of Production (\$/Cow Wintered)**



**Whole Farm Net income**



# Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	375						
Paid Labour (livestock only) (hours)	1,587			Beef Animals Sold from Retained Ownership	258		
Unpaid Labour (livestock only) (hours)	2,918						
Average wages - paid and unpaid (\$/hr)	22.12						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>1,151,790</b>	<b>920,535</b>	<b>926,044</b>	<b>936,585</b>	<b>951,380</b>	<b>977,267</b>
Cow-Calf	32%	408,801	327,748	324,951	336,759	339,976	347,647
Cash Crops	14%	159,136	137,735	159,136	158,784	145,768	152,112
Retained Ownership	44%	583,853	455,052	441,957	441,042	465,637	477,508
<b>Government Payments</b>	<b>1%</b>	<b>37,500</b>	<b>37,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,000</b>
<b>Other Farm Revenue †</b>	<b>8%</b>	<b>84,725</b>	<b>84,675</b>	<b>84,687</b>	<b>84,697</b>	<b>84,699</b>	<b>84,697</b>
<b>Total Revenue</b>	<b>100%</b>	<b>1,274,014</b>	<b>1,042,711</b>	<b>1,010,731</b>	<b>1,021,282</b>	<b>1,036,080</b>	<b>1,076,964</b>
Change in Inventory		60,283	-	(1,197)	2,701	2,693	12,896
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
<b>Depreciation</b>		<b>96,655</b>	<b>87,442</b>	<b>84,387</b>	<b>81,806</b>	<b>77,540</b>	<b>85,566</b>
Machinery		80,934	72,742	70,236	67,895	63,973	71,156
Buildings		15,720	14,700	14,151	13,911	13,567	14,410
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>147,743</b>	<b>122,589</b>	<b>105,281</b>	<b>116,389</b>	<b>116,770</b>	<b>121,754</b>
Land improvement		7,637	7,292	6,879	7,054	6,949	7,162
Machinery Maintenance		27,485	27,379	25,147	26,144	25,722	26,375
Buildings Maintenance		5,188	4,756	4,604	4,660	4,597	4,761
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		55,794	37,833	26,330	37,200	39,901	39,412
Electricity		10,352	6,279	4,620	4,520	4,143	5,983
Water		-	-	-	-	-	-
Farm insurance		8,918	8,467	8,167	7,924	7,578	8,211
Disability and accident insurance		3,687	3,500	3,376	3,276	3,133	3,394
Farm taxes and duties		9,216	8,750	8,441	8,189	7,832	8,485
Advisor costs		1,791	1,700	1,640	1,591	1,522	1,649
Accountant & legal fees		6,179	5,867	5,659	5,490	5,251	5,689
Phone & utilities		6,869	6,433	6,224	6,179	6,061	6,353
Other overhead costs		4,627	4,333	4,193	4,162	4,082	4,279
<b>Wages, rent and interest payments</b>		<b>145,721</b>	<b>143,584</b>	<b>135,255</b>	<b>129,834</b>	<b>122,097</b>	<b>135,298</b>
Paid Labour		46,168	43,832	42,283	41,021	39,231	42,507
Total land rents		54,537	50,461	48,483	47,114	45,634	49,246
Total Interest on debt		45,016	49,290	44,488	41,699	37,232	43,545
<b>Cow-Calf</b>		<b>48,292</b>	<b>85,772</b>	<b>35,940</b>	<b>33,769</b>	<b>32,985</b>	<b>47,351</b>
Animal purchases		4,250	4,250	4,250	4,250	4,250	4,250
Purchased feed		21,846	61,012	12,467	10,699	10,871	23,379
Other fixed and var. costs *		22,195	20,510	19,222	18,820	17,864	19,722
<b>Retained Ownership</b>		<b>371,987</b>	<b>346,074</b>	<b>315,768</b>	<b>317,896</b>	<b>317,712</b>	<b>333,887</b>
Animal purchases		331,486	281,652	281,281	285,627	286,668	293,343
Purchased feed		19,649	43,142	14,822	13,518	13,489	20,924
Other fixed and var. costs *		20,853	21,279	19,665	18,751	17,555	19,620
<b>Crop and forage</b>		<b>98,109</b>	<b>100,627</b>	<b>94,432</b>	<b>95,727</b>	<b>92,678</b>	<b>96,315</b>
Seed		16,915	17,810	16,915	18,445	17,278	17,473
Fertilizer		28,844	32,312	28,844	29,710	29,063	29,755
Herbicide		11,667	12,216	11,667	11,142	10,924	11,523
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		14,765	14,018	13,523	13,119	12,547	13,595
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		25,917	24,271	23,483	23,311	22,866	23,970
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>908,505</b>	<b>886,088</b>	<b>771,062</b>	<b>775,421</b>	<b>759,783</b>	<b>820,172</b>
Cash Costs (Total Farm Costs - Depreciation)		811,850	798,646	686,675	693,615	682,243	734,606
Depreciation & Opportunity Costs (including unpaid labour)		161,211	151,999	148,944	146,363	142,097	150,123
Total Economic Costs (cash, depr, opportunity)		973,062	950,645	835,619	839,977	824,340	884,729
Profits		2022	2021	2020	2019	2018	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>425,792</b>	<b>156,622</b>	<b>238,473</b>	<b>248,563</b>	<b>278,990</b>	<b>269,688</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>462,106</b>	<b>244,056</b>	<b>324,036</b>	<b>327,636</b>	<b>353,804</b>	<b>342,328</b>

† 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



<b>Cow-Calf Enterprise (\$/Cow Wintered)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5 yr. avg.</b>
Cows Wintered *	375	375	375	375	375	375
Average male and female calf price (\$/head)	1,313	1,051	1,041	1,078	1,094	1,116
<b>REVENUE</b>						
Cow Calf	1,190	974	867	898	907	967
Cull animals and slaughter receipts	153	123	123	131	127	131
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	937	751	743	767	780	796
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,190	974	867	898	907	967
<b>VARIABLE COSTS</b>						
Animal purchases	11.3	11.3	11.3	11.3	11.3	11
Feed (purchase feed, fertiliser, seed, pesticides)	160.4	263.1	128.6	125.2	123.3	160
Machinery (maintenance, depreciation, contractor)	96.5	92.2	86.8	87.3	82.9	89
Fuel, energy, lubricants, water	62.4	42.4	29.5	39.5	41.1	43
Vet & medicine	42.8	40.6	39.2	38.0	36.3	39
Other inputs cow calf enterprise	26.0	26.0	24.3	24.6	23.4	25
Labour						
Paid Labour	38.8	38.1	36.3	36.0	34.2	37
Unpaid Labour	68.9	67.7	64.5	63.9	60.8	65
Total Variable Costs	507.2	581.4	420.6	425.8	413.4	470
<b>CAPITAL COSTS</b>						
Insurance, taxes	28.5	27.4	26.3	25.7	24.6	27
Buildings (maintenance, depreciation)	17.6	16.9	16.1	16.3	15.9	17
Land Cost	-	-	-	-	-	-
Rented Land	106.0	98.1	94.3	91.6	88.7	96
Own Land	324.0	308.1	300.4	295.1	289.3	303
Capital Costs	-	-	-	-	-	-
Liabilities	40.2	46.0	38.2	36.6	32.5	39
Own capital	15.1	14.1	13.8	14.1	14.2	14
Total Capital Costs	531.3	510.7	489.1	479.4	465.2	495
<b>COSTS</b>						
Cash Costs	549.3	626.2	458.6	460.3	446.5	508
Depreciation Costs	81.3	76.0	72.4	71.7	67.7	74
Opportunity Costs	408.0	389.9	378.7	373.1	364.3	383
Total Production Costs	1,038.5	1,092.1	909.7	905.2	878.5	965
<b>Profits</b>						
Short-term profit (cash costs)	640.9	347.8	408.0	437.7	460.1	459
Medium-term profit (cash + depreciation)	559.6	271.8	335.6	365.9	392.4	385
Long-term profit (cash + depreciation + opportunity)	151.6	(118.1)	(43.1)	(7.2)	28.1	2

\*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\$.

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**Land:** The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

**Labour:** The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

**Capital:** The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

#### Unit Reported

Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.

However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	139,790	139,790	139,790	139,790	139,790	139,790
Average male and female weaning weight (lbs)	533	533	533	533	533	
Average male and female calf price at weaning (\$/lb)	2.47	1.97	1.96	2.02	2.05	2.09
<b>REVENUE</b>						
Cow Calf Operation	3.19	2.61	2.32	2.41	2.43	2.59
Cull animals and slaughter receipts	0.41	0.33	0.33	0.35	0.34	0.35
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.51	2.01	1.99	2.06	2.09	2.13
Government payments	0.27	0.27	-	-	-	0.11
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.19	2.61	2.32	2.41	2.43	2.59
<b>VARIABLE COSTS</b>						
Animal purchases	0.03	0.03	0.03	0.03	0.03	0.03
Feed (purchase feed, fertiliser, seed, pesticides)	0.43	0.71	0.35	0.34	0.33	0.43
Machinery (maintenance, depreciation, contractor)	0.26	0.25	0.23	0.23	0.22	0.24
Fuel, energy, lubricants, water	0.17	0.11	0.08	0.11	0.11	0.12
Vet & medicine	0.11	0.11	0.11	0.10	0.10	0.11
Other inputs cow calf enterprise	0.07	0.07	0.07	0.07	0.06	0.07
Labour						
Paid Labour	0.10	0.10	0.10	0.10	0.09	0.10
Unpaid Labour	0.18	0.18	0.17	0.17	0.16	0.17
Total Variable Costs	1.4	1.6	1.1	1.1	1.1	1.3
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.08	0.07	0.07	0.07	0.07	0.07
Buildings (maintenance, depreciation)	0.05	0.05	0.04	0.04	0.04	0.04
Land Cost						
Rented Land	0.28	0.26	0.25	0.25	0.24	0.26
Owned Land	0.87	0.83	0.81	0.79	0.78	0.81
Capital Costs						
Liabilities	0.11	0.12	0.10	0.10	0.09	0.10
Own capital	0.04	0.04	0.04	0.04	0.04	0.04
Total Capital Costs	1.4	1.4	1.3	1.3	1.2	1.3
<b>COSTS</b>						
Cash Costs	1.47	1.68	1.23	1.23	1.20	1.36
Depreciation Costs	0.22	0.20	0.19	0.19	0.18	0.20
Opportunity Costs	1.09	1.05	1.02	1.00	0.98	1.03
Total Production Costs	2.79	2.93	2.44	2.43	2.36	2.59
<b>Profits</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5-yr. avg.</b>
Short-term profit (cash costs)	1.72	0.93	1.09	1.17	1.23	1.23
Medium-term profit (cash + depreciation)	1.50	0.73	0.90	0.98	1.05	1.03
Long-term profit (cash + depreciation + opportunity)	0.41	(0.32)	(0.12)	(0.02)	0.08	0.01

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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		258	258	258	258	258	258
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	538						
Sale Weight (lbs)	980-1058						
Days on Feed	180						
Average Daily Gain (lbs/day)	1.63						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	2,345.07	1,827.74	1,775.14	1,771.47	1,870.25	1,917.93
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,345.07	1,827.74	1,775.14	1,771.47	1,870.25	1,917.93

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,331.43	1,131.27	1,129.78	1,147.24	1,151.42	1,178.23
Feed (purchase feed, fertiliser, seed, pesticides)	144.54	240.96	122.77	118.87	116.93	148.81
Machinery (maintenance, depreciation, contractor)	224.84	190.15	175.08	171.27	169.68	186.20
Fuel, energy, lubricants, water	131.97	80.21	54.27	72.62	79.76	83.77
Vet & medicine	30.87	31.66	29.33	26.45	24.55	28.58
Other inputs	91.72	87.14	80.72	79.19	76.59	83.07
<b>Labour</b>						
Paid Labour	92.11	79.70	74.15	71.40	71.04	77.68
Unpaid Labour	163.62	141.57	131.71	126.83	126.19	137.98
Total Variable Costs	2,211.11	1,982.66	1,797.82	1,813.86	1,816.17	1,924.32

<b>CAPITAL COSTS</b>						
Insurance, taxes	31.74	28.02	26.28	25.35	25.00	27.28
Buildings (maintenance, depreciation)	41.71	35.38	32.89	32.32	32.89	35.04
<b>Land Cost</b>						
Rented Land	39.00	36.08	34.67	33.69	32.63	35.22
Owned Land	119.17	113.33	110.50	108.54	106.42	111.59
<b>Capital Costs</b>						
Liabilities	87.29	86.40	78.02	72.58	67.42	78.34
Own capital	35.41	28.88	27.87	27.73	29.12	29.80
Total Capital Costs	354.32	328.09	310.23	300.21	293.48	317.27

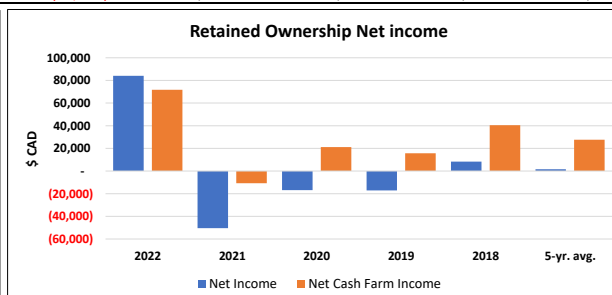
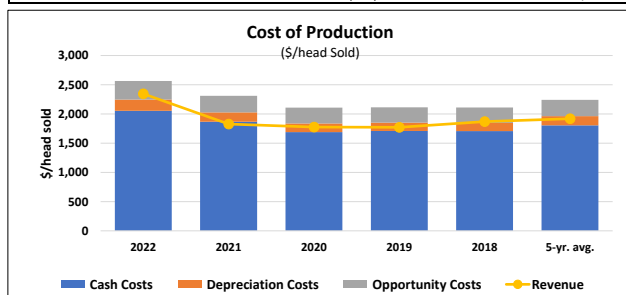
<b>TOTAL COSTS</b>						
Cash Costs	2,054.39	1,867.97	1,689.98	1,708.58	1,707.49	1,805.68
Depreciation Costs	192.84	158.99	147.99	142.39	140.42	156.53
Opportunity Costs	318.20	283.78	270.08	263.10	261.73	279.38
Total Production Costs (excludes own capital)	2,565.43	2,310.75	2,108.04	2,114.07	2,109.65	2,241.59

<b>Profits</b>						
Short-term profit (cash costs)	290.68	(40.23)	85.17	62.89	162.76	112.25
Medium-term profit (cash + depreciation)	97.84	(199.23)	(62.82)	(79.51)	22.34	(44.28)
Long-term profit (cash + depreciation + opportunity)	(220.36)	(483.01)	(332.90)	(342.61)	(239.39)	(323.65)

<b>Net Income (\$/head sold)</b>						
Net Income	337.56	(202.44)	(67.59)	(68.61)	33.21	6.43
Net Cash Farm Income	288.15	(43.46)	85.16	62.88	162.76	111.10

<b>Labour</b>						
Paid Labour	hours per year	1,024	934	900	894	930
Unpaid Labour	hours per year	1,863	1,698	1,638	1,625	1,691
Return to labour input	\$/hour	3.0	(25)	(12)	(14)	(4)
Average wages (paid and calculated)	\$/hour	22	21	20	20	19

<b>Net Income (annual total)</b>						
Net Income	\$ per year	84,042	(50,401)	(16,828)	(17,081)	8,269
Net Cash Farm Income	\$ per year	71,742	(10,820)	21,203	15,656	40,521



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Market Returns from Retained Ownership	2.28	2,345.07	4.62
Other Returns (Government payments, by-products)	-	-	-
Total	2.28	2,345.07	4.62
<b>Costs (\$/lb LW Sold)</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.29	1,331.43	2.62
Feed (purchase feed, fertiliser, seed, pesticides)	0.14	144.54	0.28
Machinery (maintenance, depreciation, contractor)	0.22	224.84	0.44
Fuel, energy, lubricants, water	0.13	131.97	0.26
Vet & medicine	0.03	30.87	0.06
Other inputs	0.09	91.72	0.18
Labour			
Paid Labour	0.09	92.11	0.18
Unpaid Labour	0.16	163.62	0.32
Total Variable Costs	2.15	2,211.11	4.36
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.03	31.74	0.06
Buildings (maintenance, depreciation)	0.04	41.71	0.08
Land Cost			
Rented Land	0.04	39.00	0.08
Owned Land	0.12	119.17	0.23
Capital Costs			
Liabilities	0.08	87.29	0.17
Own capital	0.03	35.41	0.07
Total Capital Costs	0.34	354.32	0.70
<b>TOTAL COSTS</b>			
Cash Costs	2.00	2,054.39	4.05
Depreciation Costs	0.19	192.84	0.38
Opportunity Costs	0.31	318.20	0.63
Total Production Costs (excludes own capital)	2.49	2,565.43	5.05
<b>Profits</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Margin over operating costs	0.38	1.77	0.00
Short-term profit (cash costs)	0.28	290.68	0.57
Medium-term profit (cash + depreciation)	0.10	97.84	0.19
Long-term profit (cash + depreciation + opportunity)	(0.21)	(220.36)	(0.43)
<b>Net Income</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Net Income	0.33	337.56	0.66
Net Cash Farm Income	0.28	288.15	0.57

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