

Farm Characteristics	CA-SK-8a
Farm Description	A mixed cow-calf through yearling grasser and cash crop operation with 950 head of beef cows, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	45 days of after-math grazing on cereal stubble, supplemented with alfalfa/grass hay (4 lb), followed by 135 days on alfalfa-grass hay (40 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling grassers: 180 days on 13 lbs of alfalfa-grass hay (15 lb), malt pellets (4.5 lb) and mineral pellets (1.5 lb), followed by 145 days of grazing on pasture
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	2.5°C
Average Annual Precipitation (mm)	350-400mm
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	10
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	36,279
Crop Acres (includes hay) (owned+rented)	5,668
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Hereford, Charolais
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,325
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	1.4%
Cow Culling Rate (%)	13.3%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	571
Weaning Weight (lb)	503
205 day adjusted Weaning Weight (lb)	576
Average Daily Gain pre-weaning (lb)	2.34
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	950
Days on field feeding (e.g. swath grazing)	45
Days supplemented on pasture	0
Days on full winter feed	135
Calving Start date	April 18
Weaning date	October 29
Sale date	September 19
Retained ownership	Yearling grassers
% of feed purchased	3.7%
% of land in crops	14%
Annual sales Retained Cattle (head)	711
Placement weight (lbs)	507
Sale Weight (lbs)	901-971
Days on feed	180
Days on grass	145

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)

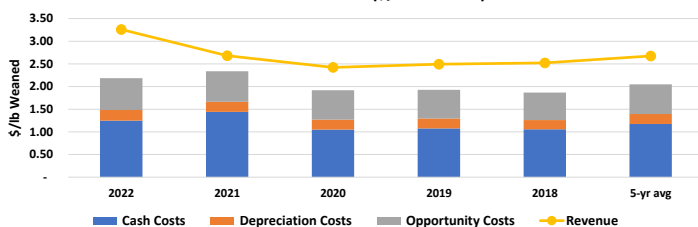
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

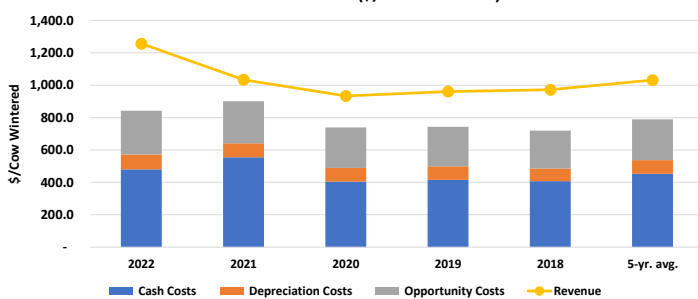
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

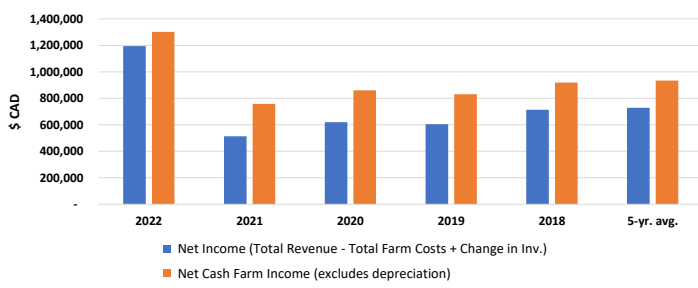
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	950						
Paid Labour (livestock only) (hours)	3,413						
Unpaid Labour (livestock only) (hours)	1,961						
Average wages - paid and unpaid (\$/hr)	27.11						
Beef Animals Sold from Retained Ownership							711
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
Market Revenue	5-yr avg	3,251,988	2,628,381	2,596,184	2,591,417	2,661,775	2,745,949
Cow-Calf	34%	1,098,778	886,904	886,965	912,849	923,399	941,779
Cash Crops	22%	617,823	596,440	617,823	604,258	603,974	608,064
Retained Ownership	43%	1,535,387	1,145,037	1,091,395	1,074,309	1,134,402	1,196,106
Government Payments	1%	95,000	95,000	-	-	-	38,000
Other Farm Revenue †	1%	14,737	14,562	14,591	14,624	14,633	14,629
Total Revenue	100%	3,361,725	2,737,943	2,610,775	2,606,041	2,676,408	2,798,578
Change in Inventory		163,470	-	(4,579)	1,880	11,105	34,375
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
Depreciation		270,726	244,600	236,078	228,727	216,544	239,335
Machinery		235,557	211,714	204,419	197,607	186,193	207,098
Buildings		35,169	32,886	31,658	31,120	30,351	32,237
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		368,225	323,619	290,593	305,877	302,443	318,151
Land improvement		26,384	25,192	23,764	24,371	24,007	24,744
Machinery Maintenance		74,403	74,117	68,075	70,775	69,632	71,400
Buildings Maintenance		17,332	15,890	15,384	15,570	15,357	15,907
Contract labour		36,788	34,927	33,693	32,687	31,261	33,871
Diesel, Gasoline, Natural Gas		85,180	58,750	41,639	57,195	61,413	60,835
Electricity		19,439	11,791	8,675	8,488	7,781	11,235
Water		-	-	-	-	-	-
Farm insurance		20,170	19,150	18,473	17,922	17,140	18,571
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		57,404	54,500	52,574	51,005	48,779	52,852
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		11,887	11,286	10,887	10,562	10,101	10,945
Phone & utilities		5,526	5,175	5,007	4,970	4,875	5,111
Other overhead costs		13,711	12,841	12,423	12,333	12,097	12,681
Wages, rent and interest payments		207,186	201,754	195,270	192,915	186,050	196,635
Paid Labour		119,896	113,830	109,807	106,529	101,881	110,388
Total land rents		78,354	76,974	76,304	75,841	75,339	76,562
Total Interest on debt		8,937	10,951	9,159	10,545	8,829	9,684
Cow-Calf		135,611	229,898	108,705	103,727	102,885	136,165
Animal purchases		28,000	28,000	28,000	28,000	28,000	28,000
Purchased feed		60,279	161,173	43,879	38,534	38,912	68,555
Other fixed and var. costs *		47,332	40,726	36,826	37,193	35,973	39,610
Retained Ownership		1,012,388	890,012	847,039	850,335	850,421	890,039
Animal purchases		899,583	748,749	750,445	762,765	763,746	785,058
Purchased feed		89,621	118,258	74,955	67,327	67,485	83,529
Other fixed and var. costs *		23,184	23,005	21,639	20,243	19,190	21,452
Crop and forage		336,663	334,893	308,648	321,617	315,348	323,434
Seed		62,112	65,396	62,112	67,729	63,445	64,159
Fertilizer		79,368	88,910	79,368	81,749	79,971	81,873
Herbicide		61,177	64,054	61,177	58,424	57,281	60,422
Fungicide & Insecticide		28,938	28,938	28,938	28,938	28,938	28,938
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		41,798	28,342	19,725	27,868	29,892	29,525
Other crop and forage		63,270	59,253	57,328	56,910	55,822	58,517
Total Farm Costs (excludes unpaid labour)		2,330,799	2,224,777	1,986,333	2,003,198	1,973,691	2,103,760
Cash Costs (Total Farm Costs - Depreciation)		2,060,073	1,980,176	1,750,255	1,774,471	1,757,147	1,864,425
Depreciation & Opportunity Costs (including unpaid labour)		323,873	297,747	289,225	281,874	269,691	292,482
Total Economic Costs (cash, depr, opportunity)		2,383,946	2,277,924	2,039,480	2,056,345	2,026,838	2,156,906
Profits		2022	2021	2020	2019	2018	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		1,194,396	513,167	619,864	604,722	713,822	729,194
Net Cash Farm Income (excludes depreciation)		1,301,415	757,705	860,429	831,445	919,128	934,024

† 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



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Cow-Calf Enterprise (\$/Cow Wintered)	2022	2021	2020	2019	2018	5 yr. avg.
Cows Wintered *	950	950	950	950	950	950
Average male and female calf price (\$/head)	1,267	1,017	1,012	1,047	1,059	1,081
REVENUE						
Cow Calf	1,257	1,034	934	961	972	1,031
Cull animals and slaughter receipts	175	145	151	153	153	155
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	981	788	783	808	819	836
Government payments	100.0	100.0	-	-	-	40.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,257	1,034	934	961	972	1,031
VARIABLE COSTS						
Animal purchases	29.5	29.5	29.5	29.5	29.5	29
Feed (purchase feed, fertiliser, seed, pesticides)	127.7	232.2	106.0	102.2	100.7	134
Machinery (maintenance, depreciation, contractor)	116.9	113.3	109.7	110.9	103.8	111
Fuel, energy, lubricants, water	76.4	52.2	37.2	49.9	52.1	54
Vet & medicine	25.3	24.0	23.1	22.4	21.5	23
Other inputs cow calf enterprise	28.1	25.1	22.8	24.0	23.5	25
Labour						
Paid Labour	40.4	40.2	39.3	39.3	36.8	39
Unpaid Labour	23.6	23.4	22.9	22.9	21.5	23
Total Variable Costs	467.8	540.0	390.4	401.1	389.4	438
CAPITAL COSTS						
Insurance, taxes	49.2	47.0	45.4	44.2	42.2	46
Buildings (maintenance, depreciation)	17.7	17.2	16.9	17.2	16.5	17
Land Cost	-	-	-	-	-	-
Rented Land	57.8	56.8	56.3	56.0	55.6	56
Own Land	209.5	195.6	188.9	184.3	179.2	191
Capital Costs	-	-	-	-	-	-
Liabilities	3.2	4.1	3.3	3.9	3.2	4
Own capital	37.4	40.0	37.9	36.4	33.4	37
Total Capital Costs	374.8	360.8	348.7	342.0	330.1	351
COSTS						
Cash Costs	480.8	555.3	404.8	415.3	407.1	453
Depreciation Costs	91.3	86.4	84.6	84.3	78.3	85
Opportunity Costs	270.4	259.0	249.7	243.6	234.1	251
Total Production Costs	842.6	900.7	739.1	743.1	719.5	789
Profits						
	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	775.8	478.3	528.9	545.6	564.9	579
Medium-term profit (cash + depreciation)	684.5	391.9	444.3	461.3	486.6	494
Long-term profit (cash + depreciation + opportunity)	414.0	132.9	194.6	217.8	252.5	242

*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	366,197	366,197	366,197	366,197	366,197	366,197
Average male and female weaning weight (lbs)	503	503	503	503	503	
Average male and female calf price at weaning (\$/lb)	2.52	2.02	2.01	2.08	2.11	2.15
REVENUE						
Cow Calf Operation	3.26	2.68	2.42	2.49	2.52	2.68
Cull animals and slaughter receipts	0.45	0.38	0.39	0.40	0.40	0.40
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.55	2.04	2.03	2.10	2.12	2.17
Government payments	0.26	0.26	-	-	-	0.10
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.26	2.68	2.42	2.49	2.52	2.68
VARIABLE COSTS						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.33	0.60	0.27	0.27	0.26	0.35
Machinery (maintenance, depreciation, contractor)	0.30	0.29	0.28	0.29	0.27	0.29
Fuel, energy, lubricants, water	0.20	0.14	0.10	0.13	0.14	0.14
Vet & medicine	0.07	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.07	0.07	0.06	0.06	0.06	0.06
Labour						
Paid Labour	0.10	0.10	0.10	0.10	0.10	0.10
Unpaid Labour	0.06	0.06	0.06	0.06	0.06	0.06
Total Variable Costs	1.2	1.4	1.0	1.0	1.0	1.1
CAPITAL COSTS						
Insurance, taxes	0.13	0.12	0.12	0.11	0.11	0.12
Buildings (maintenance, depreciation)	0.05	0.04	0.04	0.04	0.04	0.04
Land Cost						
Rented Land	0.15	0.15	0.15	0.15	0.14	0.15
Owned Land	0.54	0.51	0.49	0.48	0.46	0.50
Capital Costs						
Liabilities	0.01	0.01	0.01	0.01	0.01	0.01
Own capital	0.10	0.10	0.10	0.09	0.09	0.10
Total Capital Costs	1.0	0.9	0.9	0.9	0.9	0.9
COSTS						
Cash Costs	1.25	1.44	1.05	1.08	1.06	1.17
Depreciation Costs	0.24	0.22	0.22	0.22	0.20	0.22
Opportunity Costs	0.70	0.67	0.65	0.63	0.61	0.65
Total Production Costs	2.19	2.34	1.92	1.93	1.87	2.05
Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	2.01	1.24	1.37	1.42	1.47	1.50
Medium-term profit (cash + depreciation)	1.78	1.02	1.15	1.20	1.26	1.28
Long-term profit (cash + depreciation + opportunity)	1.07	0.34	0.50	0.56	0.66	0.63

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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.

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RETAINED OWNERSHIP		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		711	711	711	711	711	711
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	507						
Sale Weight (lbs)	901-971						
Days on Feed	180						
Average Daily Gain (lbs/day)	1.39						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	2,241.67	1,671.76	1,593.44	1,568.49	1,656.23	1,746.32
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,241.67	1,671.76	1,593.44	1,568.49	1,656.23	1,746.32

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,313.39	1,093.18	1,095.65	1,113.64	1,115.07	1,146.19
Feed (purchase feed, fertiliser, seed, pesticides)	157.69	198.79	134.38	124.02	123.45	147.67
Machinery (maintenance, depreciation, contractor)	250.75	202.90	186.43	181.40	178.66	200.03
Fuel, energy, lubricants, water	89.33	53.89	37.09	48.69	52.84	56.37
Vet & medicine	6.70	7.46	6.63	5.48	4.89	6.23
Other inputs	40.56	36.01	33.87	32.77	32.24	35.09
Labour						
Paid Labour	86.70	72.00	66.86	64.19	63.40	70.63
Unpaid Labour	50.52	41.96	38.96	37.40	36.95	41.16
Total Variable Costs	1,995.64	1,706.19	1,599.86	1,607.60	1,607.51	1,703.36

CAPITAL COSTS						
Insurance, taxes	43.08	39.17	37.34	36.11	34.88	38.12
Buildings (maintenance, depreciation)	37.97	30.85	28.64	28.13	28.45	30.81
Land Cost						
Rented Land	26.47	26.00	25.78	25.62	25.45	25.86
Owned Land	95.88	89.55	86.48	84.35	82.05	87.66
Capital Costs						
Liabilities	6.29	6.69	5.58	6.35	5.49	6.08
Own capital	79.90	71.17	64.19	59.35	57.19	66.36
Total Capital Costs	289.59	263.43	248.00	239.92	233.51	254.89

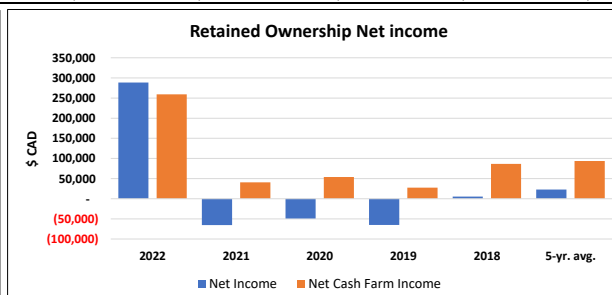
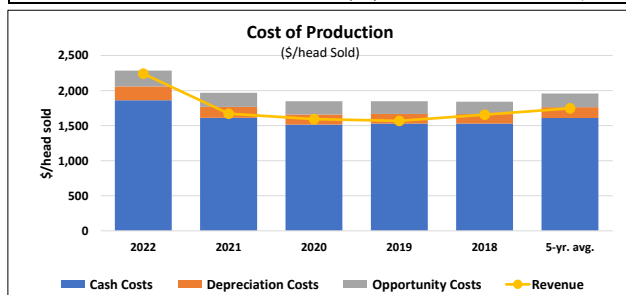
TOTAL COSTS						
Cash Costs	1,863.14	1,612.22	1,514.50	1,528.60	1,530.07	1,609.71
Depreciation Costs	195.77	154.72	143.74	137.81	134.76	153.36
Opportunity Costs	226.31	202.67	189.62	181.11	176.19	195.18
Total Production Costs (excludes own capital)	2,285.22	1,969.62	1,847.86	1,847.52	1,841.02	1,958.25

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	378.53	59.54	78.94	39.89	126.16	136.61
Medium-term profit (cash + depreciation)	182.75	(95.19)	(64.80)	(97.92)	(8.60)	(16.75)
Long-term profit (cash + depreciation + opportunity)	(43.55)	(297.86)	(254.42)	(279.02)	(184.79)	(211.93)

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	421.42	(95.39)	(71.43)	(95.10)	7.70	33.44
Net Cash Farm Income	378.35	59.29	78.94	39.89	126.16	136.53

Labour							
Paid Labour	hours per year	2,232	1,953	1,880	1,860	1,921	1,969
Unpaid Labour	hours per year	1,253	1,096	1,055	1,044	1,078	1,105
Return to labour input	\$/hour	18.4	(41)	(35)	(42)	(19)	(24)
Average wages (paid and calculated)	\$/hour	27	26	25	24	23	25

Net Income (annual total)		2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year	288,641	(65,334)	(48,921)	(65,136)	5,272	22,904
Net Cash Farm Income	\$ per year	259,144	40,613	54,070	27,325	86,413	93,513



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	2.38	2,241.67	4.95
Other Returns (Government payments, by-products)	-	-	-
Total	2.38	2,241.67	4.95
Costs (\$/lb LW Sold)	2021	2021	2021
VARIABLE COSTS			
Animal purchases	1.39	1,313.39	2.90
Feed (purchase feed, fertiliser, seed, pesticides)	0.17	157.69	0.35
Machinery (maintenance, depreciation, contractor)	0.27	250.75	0.55
Fuel, energy, lubricants, water	0.09	89.33	0.20
Vet & medicine	0.01	6.70	0.01
Other inputs	0.04	40.56	0.09
Labour			
Paid Labour	0.09	86.70	0.19
Unpaid Labour	0.05	50.52	0.11
Total Variable Costs	2.12	1,995.64	4.41
CAPITAL COSTS			
Insurance, taxes	0.05	43.08	0.10
Buildings (maintenance, depreciation)	0.04	37.97	0.08
Land Cost			
Rented Land	0.03	26.47	0.06
Owned Land	0.10	95.88	0.21
Capital Costs			
Liabilities	0.01	6.29	0.01
Own capital	0.08	79.90	0.18
Total Capital Costs	0.31	289.59	0.64
TOTAL COSTS			
Cash Costs	1.98	1,863.14	4.11
Depreciation Costs	0.21	195.77	0.43
Opportunity Costs	0.24	226.31	0.50
Total Production Costs (excludes own capital)	2.42	2,285.22	5.05
Profits	2021	2021	2021
Margin over operating costs	0.15	0.66	0.00
Short-term profit (cash costs)	0.40	378.53	0.84
Medium-term profit (cash + depreciation)	0.19	182.75	0.40
Long-term profit (cash + depreciation + opportunity)	(0.05)	(43.55)	(0.10)
Net Income	2021	2021	2021
Net Income	0.45	421.42	0.93
Net Cash Farm Income	0.40	378.35	0.84

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