

Farm Characteristics	CA-SK-8b
Farm Description	A cow-calf through yearling grasser operation with 950 head of beef cows, utilizing homegrown and purchased feed.
Winter Feeding Ration (lbs/cow/day as fed)	30 days of cereal swath grazing, followed by 125 days on barley silage (55 lb) and straw (5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Yearling grassers: 180 days on barley silage (15 lb), corn silage (8 lb), straw (3 lb), corn (2 lb) and malt pellets (2 lb), followed by 145 days of grazing on pasture
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

Environment	
Average Annual Temperature	2.5°C
Average Annual Precipitation (mm)	350-400mm
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	21
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	18,570
Crop Acres (includes hay) (owned+rented)	534
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)	564
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)	30
Days supplemented on pasture	0
Days on full winter feed	125
Calving Start date	April 19
Weaning date	October 29
Sale date	September 19
Retained ownership	Yearling grassers
% of feed purchased	10.2%
% of land in crops	3%
Annual sales Retained Cattle (head)	711
Placement weight (lbs)	507
Sale Weight (lbs)	1005-1040
Days on feed	180
Days on grass	145

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertilizer, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

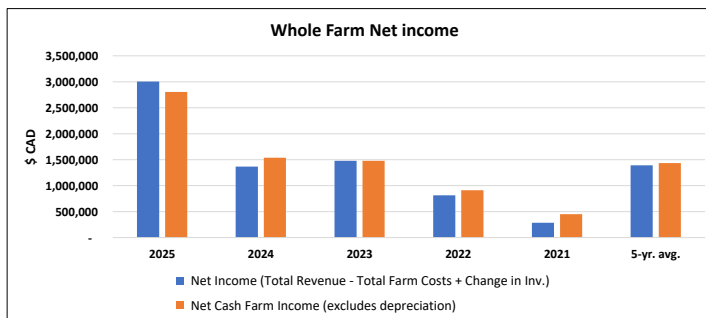
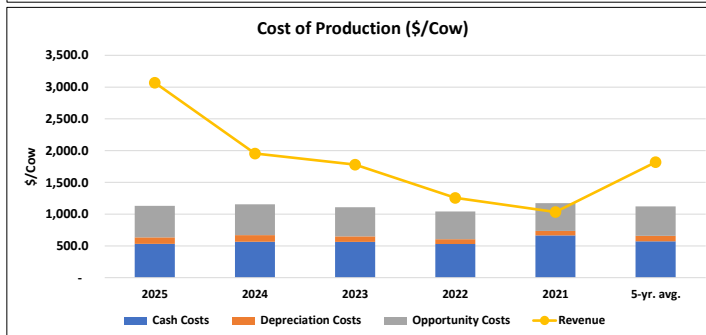
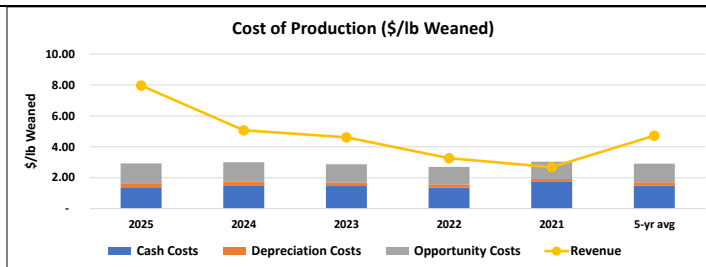
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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



Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	950						
Paid Labour (livestock only) (hours)	4,556			Beef Animals Sold from Retained Ownership	711		
Unpaid Labour (livestock only) (hours)	2,519						
Average wages - paid and unpaid (\$/hr)	26.24						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
Market Revenue	5-yr avg	6,206,806	3,998,317	3,757,557	2,657,621	2,131,535	3,750,367
Cow-Calf	44%	2,915,742	1,856,722	1,631,553	1,098,778	886,904	1,677,940
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	54%	3,291,064	2,141,595	2,126,003	1,558,843	1,244,631	2,072,427
Government Payments	1%	-	-	58,900	95,000	95,000	49,780
Other Farm Revenue †	0%	15,407	15,093	15,076	14,677	14,536	14,958
Total Revenue	100%	6,222,213	4,013,410	3,831,533	2,767,298	2,241,071	3,815,105
Change in Inventory		422,427	45,317	203,016	85,640	-	151,280
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
Depreciation		221,004	215,369	203,421	182,765	163,335	197,179
Machinery		193,331	188,517	178,007	158,706	140,838	171,880
Buildings		27,673	26,852	25,414	24,059	22,497	25,299
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		314,109	315,361	313,741	310,620	259,026	302,571
Land improvement		35,446	35,227	32,760	30,084	27,114	32,126
Machinery Maintenance		106,943	106,943	94,640	83,752	74,117	93,279
Buildings Maintenance		4,751	4,686	4,621	4,416	4,055	4,506
Contract Labour		35,617	35,617	35,617	36,788	34,927	35,713
Diesel, Gasoline, Natural Gas		64,944	65,014	68,053	85,180	58,750	68,388
Electricity		16,063	17,719	28,106	19,439	11,791	18,624
Water		-	-	-	-	-	-
Farm insurance		19,528	19,528	19,528	20,170	19,150	19,581
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		10,014	10,014	10,014	10,343	9,820	10,041
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		11,509	11,509	11,509	11,887	11,286	11,540
Phone & utilities		6,001	5,879	5,741	5,526	5,175	5,664
Other overhead costs		3,294	3,227	3,151	3,033	2,841	3,109
Wages, rent and interest payments		222,315	220,021	215,024	215,166	210,707	216,647
Paid Labour		116,078	116,078	116,078	119,896	113,830	116,392
Total land rents		102,018	99,374	94,038	88,870	88,027	94,465
Total interest on debt		4,220	4,569	4,909	6,401	8,850	5,790
Cow-Calf		185,786	212,914	232,592	208,783	360,389	240,093
Animal purchases		63,162	52,473	39,841	32,633	28,000	43,222
Purchased feed		79,926	117,413	146,311	128,662	291,664	152,795
Other fixed and var. costs *		42,698	43,028	46,441	47,488	40,726	44,076
Retained Ownership		2,644,162	1,677,155	1,538,969	1,068,049	912,775	1,568,222
Animal purchases		2,536,335	1,558,358	1,406,971	932,276	748,749	1,436,538
Purchased feed		62,830	71,508	85,700	87,843	122,186	86,014
Other fixed and var. costs *		44,996	47,289	46,299	47,930	41,840	45,671
Crop and forage		51,569	50,825	51,856	53,115	48,665	51,206
Seed		12,268	12,705	12,590	10,961	11,292	11,963
Fertilizer		18,579	17,638	17,855	19,945	16,623	18,128
Herbicide		2,709	2,685	3,858	4,797	4,345	3,679
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		7,362	7,362	7,362	7,605	7,220	7,382
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		10,652	10,434	10,191	9,808	9,185	10,054
Total Farm Costs (excludes unpaid labour)		3,638,945	2,691,645	2,555,604	2,038,498	1,954,897	2,575,918
Cash Costs (Total Farm Costs - Depreciation)		3,417,941	2,476,276	2,352,183	1,855,734	1,791,562	2,378,739
Depreciation & Opportunity Costs (including unpaid labour)		287,122	281,487	269,539	248,883	229,453	263,297
Total Economic Costs (cash, depr, opportunity)		3,705,063	2,757,763	2,621,722	2,104,616	2,021,015	2,642,036
Profits		2025	2024	2023	2022	2021	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		3,005,695	1,367,082	1,478,945	814,439	286,175	1,390,467
Net Cash Farm Income (excludes depreciation)		2,803,365	1,536,540	1,478,774	911,387	449,473	1,435,908

† 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)	2025	2024	2023	2022	2021	5 yr. avg.
No. of Cows*	950	950	950	950	950	950
Average male and female calf price (\$/head)	3,494	2,133	1,925	1,267	1,017	1,967
REVENUE						
Cow Calf	3,069	1,954	1,779	1,257	1,034	1,819
Cull animals and slaughter receipts	399	314	236	175	145	254
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,670	1,640	1,481	981	788	1,512
Government payments	-	-	62.0	100.0	100.0	52.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3,069	1,954	1,779	1,257	1,034	1,819
VARIABLE COSTS						
Animal purchases	66.5	55.2	41.9	34.4	29.5	45
Feed (purchase feed, fertiliser, seed, pesticides)	146.5	185.3	214.5	194.4	360.6	220
Machinery (maintenance, depreciation, contractor)	159.5	163.8	137.5	121.6	113.0	139
Fuel, energy, lubricants, water	42.3	45.1	50.1	50.9	34.9	45
Vet & medicine	24.5	24.5	24.5	25.3	24.0	25
Other inputs cow calf enterprise	25.2	25.5	24.7	26.3	23.1	25
Labour						
Paid Labour	53.6	55.9	50.2	50.3	49.5	52
Unpaid Labour	31.2	32.6	29.2	29.3	28.9	30
Total Variable Costs	549.4	587.8	572.6	532.4	663.4	581
CAPITAL COSTS						
Insurance, taxes	17.0	17.4	16.5	16.7	16.2	17
Buildings (maintenance, depreciation)	15.0	15.2	13.0	11.9	11.6	13
Land Cost	-	-	-	-	-	-
Rented Land	81.7	79.6	75.3	71.2	70.5	76
Own Land	421.7	411.6	390.3	369.8	367.5	392
Capital Costs	-	-	-	-	-	-
Liabilities	1.9	2.2	2.2	2.8	4.1	3
Own capital	43.0	40.9	38.1	36.3	38.7	39
Total Capital Costs	580.4	567.0	535.4	508.8	508.5	540
COSTS						
Cash Costs	531.7	566.0	562.4	529.2	665.8	571
Depreciation Costs	102.1	103.7	87.9	76.7	71.1	88
Opportunity Costs	495.9	485.1	457.7	435.4	435.0	462
Total Production Costs	1,129.8	1,154.8	1,108.0	1,041.3	1,171.9	1,121
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	2,537.5	1,388.5	1,217.0	727.4	367.8	1,248
Medium-term profit (cash + depreciation)	2,435.4	1,284.7	1,129.1	650.8	296.7	1,159
Long-term profit (cash + depreciation + opportunity)	1,939.4	799.6	671.5	215.3	(138.3)	698

*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)	2025	2024	2023	2022	2021	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	503
Average male and female calf price at weaning (\$/lb)	6.94	4.24	3.83	2.52	2.02	3.91
REVENUE						
Cow Calf Operation	7.96	5.07	4.62	3.26	2.68	4.72
Cull animals and slaughter receipts	1.04	0.81	0.61	0.45	0.38	0.66
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.93	4.26	3.84	2.55	2.04	3.92
Government payments	-	-	0.16	0.26	0.26	0.14
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	7.96	5.07	4.62	3.26	2.68	4.72
VARIABLE COSTS						
Animal purchases	0.17	0.14	0.11	0.09	0.08	0.12
Feed (purchase feed, fertiliser, seed, pesticides)	0.38	0.48	0.56	0.50	0.94	0.57
Machinery (maintenance, depreciation, contractor)	0.41	0.42	0.36	0.32	0.29	0.36
Fuel, energy, lubricants, water	0.11	0.12	0.13	0.13	0.09	0.12
Vet & medicine	0.06	0.06	0.06	0.07	0.06	0.06
Other inputs cow calf enterprise	0.07	0.07	0.06	0.07	0.06	0.06
Labour						
Paid Labour	0.14	0.15	0.13	0.13	0.13	0.13
Unpaid Labour	0.08	0.08	0.08	0.08	0.07	0.08
Total Variable Costs	1.4	1.5	1.5	1.4	1.7	1.5
CAPITAL COSTS						
Insurance, taxes	0.04	0.05	0.04	0.04	0.04	0.04
Buildings (maintenance, depreciation)	0.04	0.04	0.03	0.03	0.03	0.03
Land Cost						
Rented Land	0.21	0.21	0.20	0.18	0.18	0.20
Owned Land	1.09	1.07	1.01	0.96	0.95	1.02
Capital Costs						
Liabilities	0.01	0.01	0.01	0.01	0.01	0.01
Own capital	0.11	0.11	0.10	0.09	0.10	0.10
Total Capital Costs	1.5	1.5	1.4	1.3	1.3	1.4
COSTS						
Cash Costs	1.38	1.47	1.46	1.37	1.73	1.48
Depreciation Costs	0.26	0.27	0.23	0.20	0.18	0.23
Opportunity Costs	1.29	1.26	1.19	1.13	1.13	1.20
Total Production Costs	2.93	3.00	2.87	2.70	3.04	2.91
Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	6.58	3.60	3.16	1.89	0.95	3.24
Medium-term profit (cash + depreciation)	6.32	3.33	2.93	1.69	0.77	3.01
Long-term profit (cash + depreciation + opportunity)	5.03	2.07	1.74	0.56	(0.36)	1.81

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

Cash Costs

Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit\$ uses the market value for some cash costs, including feed.

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included.

Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:

Feed: Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)

Land: separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents for own land (opportunity cost).

By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

Allocation

Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

Depreciation

Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.

Differences in depreciation costs between AgriProfit\$ and the CDN COP Network primarily comes from the use of specific (AgriProfit\$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit\$.

Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

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

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

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

Unit Reported

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

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



RETAINED OWNERSHIP	2025	2024	2023	2022	2021	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)	1005-1040					
Days on Feed	180					
Average Daily Gain (lbs/day)	1.60					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	4,804.96	3,126.74	3,103.97	2,275.92	1,817.17	3,025.75
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	4,804.96	3,126.74	3,103.97	2,275.92	1,817.17	3,025.75

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
VARIABLE COSTS						
Animal purchases	3,703.06	2,275.21	2,054.18	1,361.13	1,093.18	2,097.35
Feed (purchase feed, fertiliser, seed, pesticides)	121.49	133.76	154.05	156.79	204.17	154.05
Machinery (maintenance, depreciation, contractor)	278.82	265.20	268.41	247.99	216.21	255.33
Fuel, energy, lubricants, water	66.11	65.09	82.26	91.08	59.73	72.85
Vet & medicine	8.06	7.99	7.87	7.60	7.46	7.80
Other inputs	65.80	68.46	68.36	71.08	61.32	67.00
Labour						
Paid Labour	94.73	91.33	99.30	104.38	96.39	97.22
Unpaid Labour	55.20	53.22	57.86	60.83	56.17	56.66
Total Variable Costs	4,393.27	2,960.26	2,792.29	2,100.87	1,794.62	2,808.26

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	28.24	27.67	29.01	30.27	28.29	28.70
Buildings (maintenance, depreciation)	26.46	24.81	25.69	24.79	22.48	24.85
Land Cost						
Rented Land	35.58	34.66	32.80	31.00	30.70	32.95
Owned Land	183.60	179.21	169.95	161.01	159.98	170.75
Capital Costs						
Liabilities	3.44	3.59	4.14	5.39	7.18	4.75
Own capital	75.56	66.43	74.93	74.90	74.46	73.25
Total Capital Costs	352.88	336.38	336.52	327.35	323.10	335.24

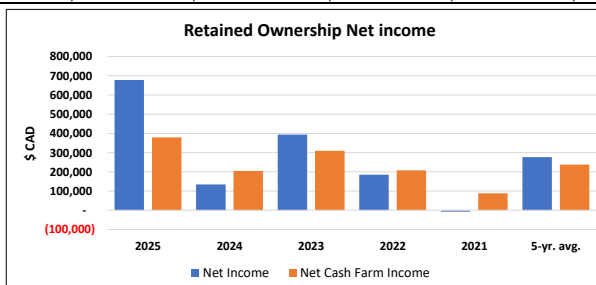
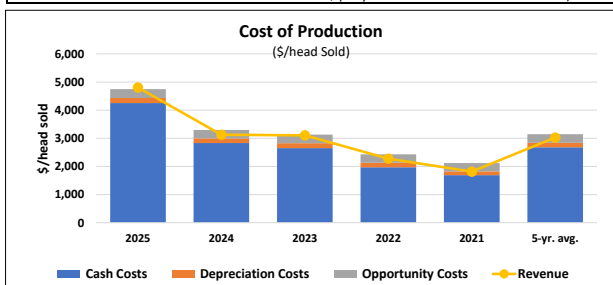
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,251.44	2,828.33	2,652.05	1,972.37	1,688.80	2,678.60
Depreciation Costs	180.35	169.45	174.01	159.12	138.30	164.25
Opportunity Costs	314.36	298.86	302.74	296.74	290.61	300.66
Total Production Costs (excludes own capital)	4,746.15	3,296.63	3,128.80	2,428.22	2,117.71	3,143.50

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	553.52	298.41	451.92	303.55	128.37	347.15
Medium-term profit (cash + depreciation)	373.17	128.96	277.91	144.43	(9.94)	182.91
Long-term profit (cash + depreciation + opportunity)	58.81	(169.90)	(24.83)	(152.31)	(300.55)	(117.75)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	990.65	195.59	574.74	269.43	(10.23)	404.04
Net Cash Farm Income	553.52	298.41	451.86	303.36	128.05	347.04

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	2,519	2,429	2,641	2,688	2,614	2,578
Unpaid Labour	1,414	1,363	1,482	1,509	1,467	1,447
Return to labour input	36.3	(5)	22	2	(25)	6
Average wages (paid and calculated)	26	26	26	27	26	26

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year 678,529	133,965	393,658	184,542	(7,004)	276,738
Net Cash Farm Income	\$ per year 379,124	204,389	309,489	207,781	87,704	237,698



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2025	2025	2025
Market Returns from Retained Ownership	4.68	4,804.96	8.91
Other Returns (Government payments, by-products)	-	-	-
Total	4.68	4,804.96	8.91
Costs (\$/lb LW Sold)	2025	2025	2025
VARIABLE COSTS			
Animal purchases	3.61	3,703.06	6.87
Feed (purchase feed, fertiliser, seed, pesticides)	0.12	121.49	0.23
Machinery (maintenance, depreciation, contractor)	0.27	278.82	0.52
Fuel, energy, lubricants, water	0.06	66.11	0.12
Vet & medicine	0.01	8.06	0.01
Other inputs	0.06	65.80	0.12
Labour			
<i>Paid Labour</i>	<i>0.09</i>	<i>94.73</i>	<i>0.18</i>
<i>Unpaid Labour</i>	<i>0.05</i>	<i>55.20</i>	<i>0.10</i>
Total Variable Costs	4.28	4,393.27	8.15
CAPITAL COSTS			
Insurance, taxes	0.03	28.24	0.05
Buildings (maintenance, depreciation)	0.03	26.46	0.05
Land Cost			
Rented Land	0.03	35.58	0.07
Owned Land	0.18	183.60	0.34
Capital Costs			
Liabilities	0.00	3.44	0.01
<i>Own capital</i>	<i>0.07</i>	<i>75.56</i>	<i>0.14</i>
Total Capital Costs	0.34	352.88	0.65
TOTAL COSTS			
Cash Costs	4.14	4,251.44	7.89
Depreciation Costs	0.18	180.35	0.33
Opportunity Costs	0.31	314.36	0.58
Total Production Costs (excludes own capital)	4.63	4,746.15	8.80
Profits	2025	2025	2025
Margin over operating costs	0.14	0.66	0.00
Short-term profit (cash costs)	0.54	553.52	1.03
Medium-term profit (cash + depreciation)	0.36	373.17	0.69
Long-term profit (cash + depreciation + opportunity)	0.06	58.81	0.11
Net Income	2025	2025	2025
Net Income	0.97	990.65	1.84
Net Cash Farm Income	0.54	553.52	1.03

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

