

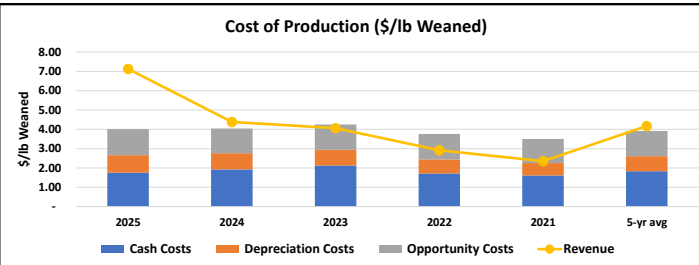


<b>Farm Characteristics</b>	<b>CA-AB-10</b>
<b>Farm Description</b>	A cow-calf and backgrounding operation with 91 head of beef cows, producing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	219 days on hay (45 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounders: 140 days on hay (20lb) and grain (1.25 lb)

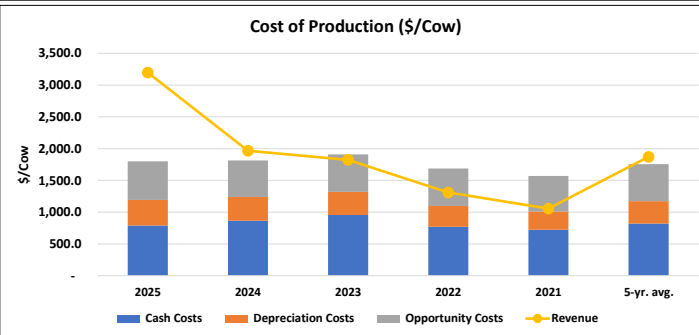
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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.

**Disclaimer:**

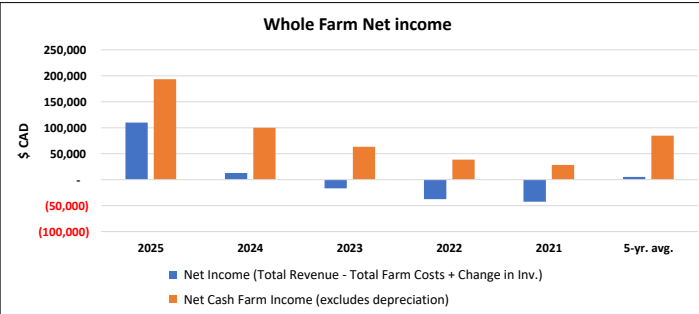
Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450-550mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	11
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.2
Grassland Acres (owned+rented)	1,984
Crop Acres (includes hay) (owned+rented)	284
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	10%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	8.0%
Calves alive after 24hr/100 Cows exposed	97
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	96
Total Liveweight Sold per Cow (lb)	565
Weaning Weight (lb)	515
205 day adjusted Weaning Weight (lb)	508
Average Daily Gain pre-weaning (lb)	2.07
Weaning Weight as % of Cow Weight	37%



Production System	
Herd size	91
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	219
Calving Start date	March 16
Weaning date	October 27
Sale date	March 16
Retained ownership	Background
% of feed purchased	0.6%
% of land in crops	13%
Annual sales Retained Cattle (head)	31
Placement weight (lbs)	506
Sale Weight (lbs)	748-813
Days on feed	140
Days on grass	0



**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

## Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	91						
Paid Labour (livestock only) (hours)	-		Beef Animals Sold from Retained Ownership	31			
Unpaid Labour (livestock only) (hours)	2,154						
Average wages - paid and unpaid (\$/hr)	13.38						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>385,320</b>	<b>259,887</b>	<b>221,921</b>	<b>154,448</b>	<b>131,390</b>	<b>230,593</b>
Cow-Calf	70%	290,936	178,983	160,879	109,545	87,510	165,571
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	28%	94,384	80,905	61,042	44,903	43,880	65,023
<b>Government Payments</b>	<b>2%</b>	<b>303</b>	<b>303</b>	<b>5,308</b>	<b>9,949</b>	<b>8,857</b>	<b>4,944</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>51</b>	<b>21</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>16</b>
<b>Total Revenue</b>	<b>100%</b>	<b>385,673</b>	<b>260,211</b>	<b>227,235</b>	<b>164,397</b>	<b>140,247</b>	<b>235,553</b>
Change in Inventory		8,602	2,524	4,823	1,725	-	3,535
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>92,184</b>	<b>89,674</b>	<b>84,771</b>	<b>77,851</b>	<b>70,947</b>	<b>83,085</b>
Machinery		47,288	46,110	43,539	38,819	34,448	42,041
Buildings		44,896	43,564	41,231	39,032	36,499	41,045
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>34,264</b>	<b>34,611</b>	<b>36,630</b>	<b>34,368</b>	<b>27,489</b>	<b>33,472</b>
Land improvement		773	760	681	589	500	661
Machinery Maintenance		11,529	11,468	8,707	7,132	6,120	8,991
Buildings Maintenance		886	855	953	874	733	860
Contract labour		447	447	447	462	439	449
Diesel, Gasoline, Natural Gas		2,981	2,892	4,165	6,229	3,833	4,020
Electricity		5,428	5,987	9,497	6,568	3,986	6,293
Water		-	-	-	-	-	-
Farm insurance		6,327	6,327	6,327	6,535	6,204	6,344
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,231	4,231	4,231	4,370	4,149	4,242
Advisor costs		552	552	552	570	541	553
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		752	737	719	692	648	710
Other overhead costs		359	356	352	346	336	350
<b>Wages, rent and interest payments</b>		<b>31,157</b>	<b>31,879</b>	<b>32,268</b>	<b>31,579</b>	<b>31,048</b>	<b>31,586</b>
Paid Labour		-	-	-	-	-	-
Total land rents		23,755	22,993	21,838	20,758	20,503	21,969
Total interest on debt		7,402	8,886	10,430	10,820	10,546	9,617
<b>Cow-Calf</b>		<b>16,626</b>	<b>24,784</b>	<b>30,337</b>	<b>15,691</b>	<b>17,837</b>	<b>21,055</b>
Animal purchases		4,906	4,033	3,186	2,585	2,250	3,392
Purchased feed		5,378	14,505	20,083	4,668	8,870	10,701
Other fixed and var. costs *		6,343	6,245	7,068	8,437	6,717	6,962
<b>Retained Ownership</b>		<b>107,250</b>	<b>66,045</b>	<b>61,873</b>	<b>41,787</b>	<b>33,130</b>	<b>62,017</b>
Animal purchases		104,147	62,115	56,090	37,155	29,433	57,788
Purchased feed		738	1,486	2,247	1,102	1,345	1,384
Other fixed and var. costs *		2,365	2,443	3,536	3,531	2,352	2,845
<b>Crop and forage</b>		<b>2,841</b>	<b>2,876</b>	<b>2,789</b>	<b>2,488</b>	<b>2,350</b>	<b>2,669</b>
Seed		2,250	2,297	2,223	1,944	1,840	2,111
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		591	579	566	544	510	558
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>284,323</b>	<b>249,869</b>	<b>248,668</b>	<b>203,764</b>	<b>182,801</b>	<b>233,885</b>
Cash Costs (Total Farm Costs - Depreciation)		192,139	160,194	163,897	125,913	111,854	150,799
Depreciation & Opportunity Costs (including unpaid labour)		121,014	118,504	113,600	106,680	99,776	111,915
Total Economic Costs (cash, depr, opportunity)		313,152	278,698	277,498	232,593	211,631	262,714
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>109,952</b>	<b>12,866</b>	<b>(16,610)</b>	<b>(37,642)</b>	<b>(42,554)</b>	<b>5,203</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>193,484</b>	<b>99,996</b>	<b>63,331</b>	<b>38,484</b>	<b>28,392</b>	<b>84,737</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)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
No. of Cows*	91	91	91	91	91	91
Average male and female calf price (\$/head)	3,402	2,054	1,868	1,254	998	1,915
<b>REVENUE</b>						
Cow Calf	3,197	1,967	1,823	1,310	1,056	1,870
Cull animals and slaughter receipts	235	174	134	104	86	147
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,962	1,793	1,634	1,100	876	1,673
Government payments	-	-	55.0	106.0	94.0	51.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>3,197</b>	<b>1,967</b>	<b>1,823</b>	<b>1,310</b>	<b>1,056</b>	<b>1,870</b>
<b>VARIABLE COSTS</b>						
Animal purchases	53.9	44.3	35.0	28.4	24.7	37
Feed (purchase feed, fertiliser, seed, pesticides)	96.3	196.8	256.3	82.9	126.7	152
Machinery (maintenance, depreciation, contractor)	337.2	311.8	291.2	254.4	216.6	282
Fuel, energy, lubricants, water	79.1	76.4	125.7	130.4	75.6	97
Vet & medicine	26.6	26.6	26.6	27.5	26.1	27
Other inputs cow calf enterprise	45.7	44.5	44.6	45.9	40.5	44
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	234.0	216.1	224.8	229.5	206.9	222
<b>Total Variable Costs</b>	<b>872.8</b>	<b>916.5</b>	<b>1,004.2</b>	<b>799.0</b>	<b>717.2</b>	<b>862</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	97.4	93.4	95.4	97.9	90.5	95
Buildings (maintenance, depreciation)	138.0	129.8	125.1	117.9	107.8	124
Land Cost	-	-	-	-	-	-
Rented Land	258.4	250.1	237.6	225.8	223.0	239
Own Land	175.9	166.3	157.2	148.9	143.6	158
Capital Costs	-	-	-	-	-	-
Liabilities	60.0	66.5	81.9	85.3	79.4	75
Own capital	197.9	190.0	206.7	212.5	208.5	203
<b>Total Capital Costs</b>	<b>927.6</b>	<b>896.2</b>	<b>903.9</b>	<b>888.2</b>	<b>852.8</b>	<b>894</b>
<b>COSTS</b>						
Cash Costs	788.2	865.2	956.5	768.3	723.3	820
Depreciation Costs	404.4	375.0	362.9	328.0	287.7	352
Opportunity Costs	607.8	572.5	588.7	590.9	559.0	584
<b>Total Production Costs</b>	<b>1,800.4</b>	<b>1,812.7</b>	<b>1,908.1</b>	<b>1,687.2</b>	<b>1,570.0</b>	<b>1,756</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	2,408.9	1,101.6	866.4	541.5	332.3	1,050
<b>Medium-term profit (cash + depreciation)</b>	2,004.5	726.6	503.5	213.4	44.6	699
<b>Long-term profit (cash + depreciation + opportunity)</b>	1,396.7	154.2	(85.2)	(377.4)	(514.4)	115

\*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.



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	40,822	40,822	40,822	40,822	40,822	40,822
Average male and female weaning weight (lbs)	515	515	515	515	515	515
Average male and female calf price at weaning (\$/lb)	6.61	3.99	3.63	2.44	1.94	3.72
<b>REVENUE</b>						
Cow Calf Operation	7.13	4.38	4.06	2.92	2.35	4.17
Cull animals and slaughter receipts	0.52	0.39	0.30	0.23	0.19	0.33
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.60	4.00	3.64	2.45	1.95	3.73
Government payments	-	-	0.12	0.24	0.21	0.11
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>7.13</b>	<b>4.38</b>	<b>4.06</b>	<b>2.92</b>	<b>2.35</b>	<b>4.17</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.12	0.10	0.08	0.06	0.06	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.21	0.44	0.57	0.18	0.28	0.34
Machinery (maintenance, depreciation, contractor)	0.75	0.69	0.65	0.57	0.48	0.63
Fuel, energy, lubricants, water	0.18	0.17	0.28	0.29	0.17	0.22
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.10	0.10	0.10	0.10	0.09	0.10
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.52	0.48	0.50	0.51	0.46	0.50
<b>Total Variable Costs</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>1.8</b>	<b>1.6</b>	<b>1.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.22	0.21	0.21	0.22	0.20	0.21
Buildings (maintenance, depreciation)	0.31	0.29	0.28	0.26	0.24	0.28
Land Cost						
Rented Land	0.58	0.56	0.53	0.50	0.50	0.53
Owned Land	0.39	0.37	0.35	0.33	0.32	0.35
Capital Costs						
Liabilities	0.13	0.15	0.18	0.19	0.18	0.17
Own capital	0.44	0.42	0.46	0.47	0.46	0.45
<b>Total Capital Costs</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>
<b>COSTS</b>						
Cash Costs	1.76	1.93	2.13	1.71	1.61	1.83
Depreciation Costs	0.90	0.84	0.81	0.73	0.64	0.78
Opportunity Costs	1.35	1.28	1.31	1.32	1.25	1.30
<b>Total Production Costs</b>	<b>4.01</b>	<b>4.04</b>	<b>4.25</b>	<b>3.76</b>	<b>3.50</b>	<b>3.91</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	5.37	2.46	1.93	1.21	0.74	2.34
<b>Medium-term profit (cash + depreciation)</b>	4.47	1.62	1.12	0.48	0.10	1.56
<b>Long-term profit (cash + depreciation + opportunity)</b>	3.11	0.34	(0.19)	(0.84)	(1.15)	0.26

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	31	31	31	31	31	31
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	506					
Sale Weight (lbs)	748-813					
Days on Feed	140					
Average Daily Gain (lbs/day)	2.00					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,044.70	2,609.88	1,969.13	1,448.50	1,415.51	2,097.54
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>3,044.70</b>	<b>2,609.88</b>	<b>1,969.13</b>	<b>1,448.50</b>	<b>1,415.51</b>	<b>2,097.54</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	3,359.63	2,003.76	1,809.40	1,198.57	949.47	1,864.17
Feed (purchase feed, fertiliser, seed, pesticides)	31.23	55.44	79.74	42.02	49.49	51.58
Machinery (maintenance, depreciation, contractor)	588.05	629.72	548.05	488.90	455.85	542.11
Fuel, energy, lubricants, water	120.73	143.18	215.31	208.14	134.67	164.41
Vet & medicine	13.80	13.80	13.80	14.26	13.56	13.84
Other inputs	26.71	29.76	28.19	30.24	28.31	28.64
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	243.14	295.68	270.15	286.80	304.58	280.07
<b>Total Variable Costs</b>	<b>4,383.29</b>	<b>3,171.35</b>	<b>2,964.63</b>	<b>2,268.92</b>	<b>1,935.92</b>	<b>2,944.82</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	54.73	66.27	60.66	64.36	68.20	62.84
Buildings (maintenance, depreciation)	128.43	136.61	124.20	119.04	117.37	125.13
<b>Land Cost</b>						
Rented Land	7.72	7.52	7.12	6.78	6.72	7.17
Owned Land	5.26	5.00	4.71	4.47	4.32	4.75
<b>Capital Costs</b>						
Liabilities	62.37	91.02	95.49	97.97	106.44	90.66
Own capital	205.16	259.19	247.54	264.89	306.21	256.60
<b>Total Capital Costs</b>	<b>463.67</b>	<b>565.61</b>	<b>539.73</b>	<b>557.50</b>	<b>609.26</b>	<b>547.15</b>

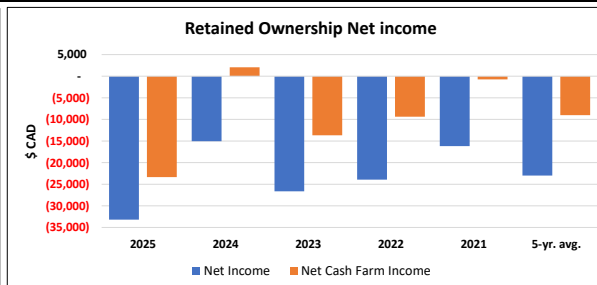
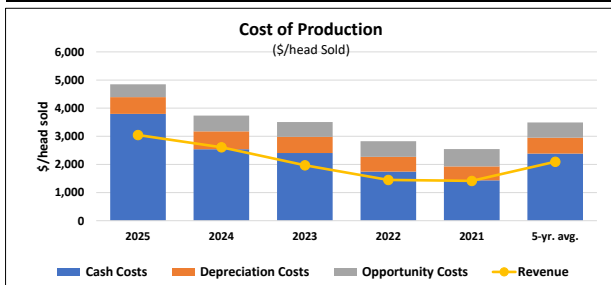
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,798.26	2,542.71	2,407.73	1,744.93	1,432.07	2,385.14
Depreciation Costs	595.15	634.39	574.23	525.33	498.00	565.42
Opportunity Costs	453.56	559.86	522.40	556.15	615.11	541.42
<b>Total Production Costs (excludes own capital)</b>	<b>4,846.97</b>	<b>3,736.96</b>	<b>3,504.36</b>	<b>2,826.42</b>	<b>2,545.18</b>	<b>3,491.98</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(753.56)	67.17	(438.59)	(296.44)	(16.56)	(287.60)
Medium-term profit (cash + depreciation)	(1,348.71)	(567.22)	(1,012.83)	(821.77)	(514.55)	(853.02)
Long-term profit (cash + depreciation + opportunity)	(1,802.27)	(1,127.09)	(1,535.23)	(1,377.92)	(1,129.67)	(1,394.44)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(1,070.86)	(485.71)	(859.41)	(772.35)	(521.73)	(742.01)
Net Cash Farm Income	(753.62)	67.06	(440.83)	(302.68)	(23.73)	(290.76)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	563	685	626	643	719	647
Return to labour input	(85.8)	(38)	(63)	(53)	(36)	(55)
Average wages (paid and calculated)	13	13	13	14	13	13

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (33,196)	(15,057)	(26,641)	(23,943)	(16,173)	(23,002)
Net Cash Farm Income	\$ per year (23,362)	2,079	(13,666)	(9,383)	(736)	(9,013)



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



<b>RETAINED OWNERSHIP</b>	<b>\$/lb LW Sold</b>	<b>\$/hd sold</b>	<b>\$/lb gain</b>
<b>REVENUE</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Market Returns from Retained Ownership	3.98	3,044.70	11.75
Other Returns (Government payments, by-products)	-	-	-
Total	3.98	3,044.70	11.75
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	4.39	3,359.63	12.96
Feed (purchase feed, fertiliser, seed, pesticides)	0.04	31.23	0.12
Machinery (maintenance, depreciation, contractor)	0.77	588.05	2.27
Fuel, energy, lubricants, water	0.16	120.73	0.47
Vet & medicine	0.02	13.80	0.05
Other inputs	0.03	26.71	0.10
Labour			
<i>Paid Labour</i>	-	-	-
Unpaid Labour	0.32	243.14	0.94
Total Variable Costs	5.73	4,383.29	16.91
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.07	54.73	0.21
Buildings (maintenance, depreciation)	0.17	128.43	0.50
Land Cost			
Rented Land	0.01	7.72	0.03
Owned Land	0.01	5.26	0.02
Capital Costs			
Liabilities	0.08	62.37	0.24
<i>Own capital</i>	0.27	205.16	0.79
Total Capital Costs	0.61	463.67	1.79
<b>TOTAL COSTS</b>			
Cash Costs	4.97	3,798.26	14.65
Depreciation Costs	0.78	595.15	2.30
Opportunity Costs	0.59	453.56	1.75
Total Production Costs (excludes own capital)	6.34	4,846.97	18.70
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	(2.49)	(8.64)	(0.03)
Short-term profit (cash costs)	(0.99)	(753.56)	(2.91)
Medium-term profit (cash + depreciation)	(1.76)	(1,348.71)	(5.20)
Long-term profit (cash + depreciation + opportunity)	(2.36)	(1,802.27)	(6.95)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(1.40)	(1,070.86)	(4.13)
Net Cash Farm Income	(0.99)	(753.62)	(2.91)

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

