

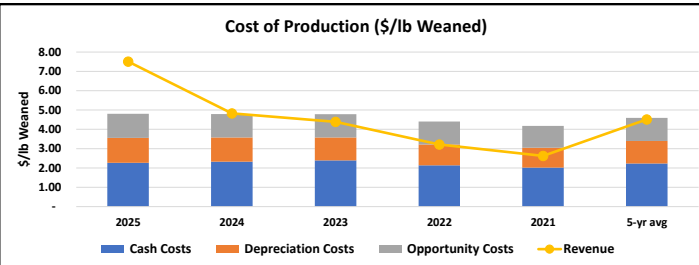


<b>Farm Characteristics</b>	<b>CA-AB-14</b>
<b>Farm Description</b>	A cow-calf and backgrounding operation with 78 head of beef cows, producing predominantly homegrown feed, sell half of the calves at weaning and background the rest for 99 days.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	214 days on hay (30 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounders: 99 days on hay (20 lb) and grain (2.5 lb)

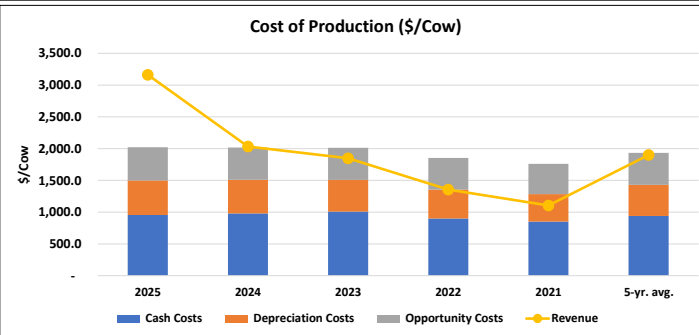
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal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

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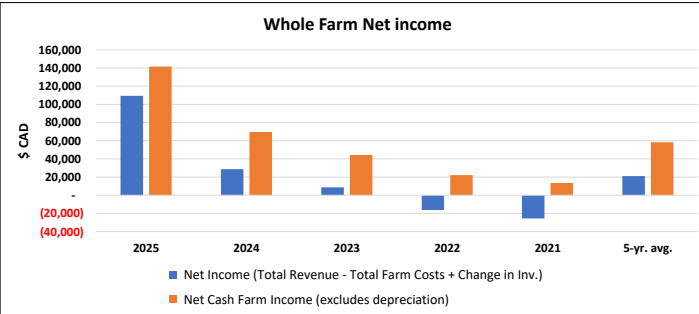
Environment	
Average Annual Temperature	-1°C to 1°C
Average Annual Precipitation (mm)	400-550
Ecoregion	MID-BOREAL UPLANDS
Stocking Rate (Animal Unit days per acre)	18
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	0.8
Grassland Acres (owned+rented)	970
Crop Acres (includes hay) (owned+rented)	405
Bush and other acres	0



Physical Performance Indicators	
Breed	Angus, Charolais, Simmental
Cow:Bull Ratio	20:1
Bull Culling Rate (%)	21%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	0.0%
Cow Culling Rate (%)	14.0%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	87
Total Liveweight Sold per Cow (lb)	613
Weaning Weight (lb)	575
205 day adjusted Weaning Weight (lb)	480
Average Daily Gain pre-weaning (lb)	1.93
Weaning Weight as % of Cow Weight	44%



Production System	
Herd size	78
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	214
Calving Start date	January 11
Weaning date	October 11
Sale date	January 18
Retained ownership	Background
% of feed purchased	1.4%
% of land in crops	29%
Annual sales Retained Cattle (head)	29
Placement weight (lbs)	576
Sale Weight (lbs)	725-761
Days on feed	99
Days on grass	0



**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	78			Beef Animals Sold from Retained Ownership	29		
Paid Labour (livestock only) (hours)	68						
Unpaid Labour (livestock only) (hours)	1,717						
Average wages - paid and unpaid (\$/hr)	21.56						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>332,926</b>	<b>223,816</b>	<b>193,371</b>	<b>137,790</b>	<b>116,906</b>	<b>200,961</b>
Cow-Calf	71%	246,654	158,602	141,252	97,425	78,873	144,561
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	28%	86,272	65,213	52,119	40,364	38,033	56,400
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>2,886</b>	<b>8,268</b>	<b>7,332</b>	<b>3,697</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>107</b>	<b>83</b>	<b>64</b>	<b>-</b>	<b>20</b>	<b>55</b>
<b>Total Revenue</b>	<b>100%</b>	<b>333,033</b>	<b>223,899</b>	<b>196,321</b>	<b>146,058</b>	<b>124,257</b>	<b>204,713</b>
Change in Inventory		13,346	3,538	6,398	-	(2,415)	4,173
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>45,671</b>	<b>44,446</b>	<b>42,007</b>	<b>38,376</b>	<b>36,570</b>	<b>41,414</b>
Machinery		27,427	26,745	25,253	22,515	21,739	24,736
Buildings		18,243	17,702	16,754	15,860	14,831	16,678
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>34,005</b>	<b>34,529</b>	<b>36,931</b>	<b>34,564</b>	<b>30,209</b>	<b>34,048</b>
Land improvement		1,305	1,283	1,260	1,135	1,024	1,202
Machinery Maintenance		6,291	6,243	5,524	4,889	4,632	5,516
Buildings Maintenance		1,128	1,095	1,213	1,113	954	1,101
Contract labour		1,797	1,797	1,797	1,856	1,762	1,802
Diesel, Gasoline, Natural Gas		3,707	3,856	3,875	4,532	3,462	3,887
Electricity		4,648	5,127	8,133	5,625	3,414	5,390
Water		-	-	-	-	-	-
Farm insurance		5,542	5,542	5,542	5,724	5,434	5,557
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,024	1,024	1,024	1,058	1,004	1,027
Advisor costs		2,114	2,114	2,114	2,184	2,073	2,120
Accountant & legal fees		-	-	-	-	-	-
Phone & utilities		-	-	-	-	-	-
Other overhead costs		6,448	6,448	6,448	6,448	6,448	6,448
<b>Wages, rent and interest payments</b>		<b>16,968</b>	<b>16,877</b>	<b>17,606</b>	<b>19,442</b>	<b>16,684</b>	<b>17,515</b>
Paid Labour		1,949	1,949	1,949	2,013	1,911	1,954
Total land rents		11,894	11,286	10,672	10,113	9,788	10,751
Total interest on debt		3,124	3,642	4,985	7,316	4,985	4,810
<b>Cow-Calf</b>		<b>19,895</b>	<b>22,103</b>	<b>22,250</b>	<b>14,544</b>	<b>17,187</b>	<b>19,196</b>
Animal purchases		9,800	8,057	6,365	5,165	5,165	6,910
Purchased feed		6,222	10,179	12,027	5,406	8,286	8,424
Other fixed and var. costs *		3,874	3,868	3,858	3,973	3,736	3,862
<b>Retained Ownership</b>		<b>107,078</b>	<b>67,450</b>	<b>61,984</b>	<b>42,374</b>	<b>34,332</b>	<b>62,644</b>
Animal purchases		105,329	65,142	59,484	40,580	32,516	60,610
Purchased feed		994	1,533	1,732	998	1,079	1,267
Other fixed and var. costs *		756	776	768	796	738	767
<b>Crop and forage</b>		<b>13,314</b>	<b>13,351</b>	<b>13,213</b>	<b>13,046</b>	<b>12,361</b>	<b>13,057</b>
Seed		3,220	3,286	3,181	2,781	2,633	3,020
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		8,651	8,651	8,651	8,936	8,484	8,674
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,443	1,414	1,381	1,329	1,245	1,363
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>236,931</b>	<b>198,756</b>	<b>193,993</b>	<b>162,346</b>	<b>147,344</b>	<b>187,874</b>
Cash Costs (Total Farm Costs - Depreciation)		191,261	154,310	151,985	123,970	110,773	146,460
Depreciation & Opportunity Costs (including unpaid labour)		82,685	81,460	79,021	75,390	73,584	78,428
Total Economic Costs (cash, depr, opportunity)		273,945	235,770	231,007	199,360	184,358	224,888
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>109,448</b>	<b>28,682</b>	<b>8,726</b>	<b>(16,288)</b>	<b>(25,502)</b>	<b>21,013</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>141,666</b>	<b>69,506</b>	<b>44,271</b>	<b>22,087</b>	<b>13,464</b>	<b>58,199</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*	78	78	78	78	78	78
Average male and female calf price (\$/head)	3,706	2,292	2,087	1,420	1,137	2,129
<b>REVENUE</b>						
Cow Calf	3,162	2,033	1,848	1,355	1,105	1,901
Cull animals and slaughter receipts	417	336	261	192	164	274
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,745	1,698	1,550	1,057	847	1,579
Government payments	-	-	37.0	106.0	94.0	47.4
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>3,162</b>	<b>2,033</b>	<b>1,848</b>	<b>1,355</b>	<b>1,105</b>	<b>1,901</b>
<b>VARIABLE COSTS</b>						
Animal purchases	125.6	103.3	81.6	66.2	66.2	89
Feed (purchase feed, fertiliser, seed, pesticides)	150.8	201.6	223.4	131.7	164.5	174
Machinery (maintenance, depreciation, contractor)	556.8	547.4	519.1	479.9	460.2	513
Fuel, energy, lubricants, water	76.3	80.3	108.9	92.1	60.7	84
Vet & medicine	35.0	35.0	35.0	36.1	34.3	35
Other inputs cow calf enterprise	92.9	91.2	92.1	93.1	88.9	92
Labour						
Paid Labour	17.8	17.4	17.7	18.2	16.9	18
Unpaid Labour	220.7	216.2	219.1	226.3	209.3	218
<b>Total Variable Costs</b>	<b>1,275.8</b>	<b>1,292.4</b>	<b>1,296.8</b>	<b>1,143.6</b>	<b>1,101.0</b>	<b>1,222</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	63.4	62.4	63.0	65.1	60.5	63
Buildings (maintenance, depreciation)	202.3	196.3	187.6	177.2	164.8	186
Land Cost	-	-	-	-	-	-
Rented Land	148.7	141.0	133.4	126.4	122.3	134
Own Land	197.5	187.0	176.7	167.4	161.6	178
Capital Costs	-	-	-	-	-	-
Liabilities	28.5	32.6	45.4	67.9	45.2	44
Own capital	105.7	104.5	109.7	106.6	104.4	106
<b>Total Capital Costs</b>	<b>746.0</b>	<b>723.7</b>	<b>715.9</b>	<b>710.6</b>	<b>659.0</b>	<b>711</b>
<b>COSTS</b>						
Cash Costs	955.9	980.8	1,008.5	899.7	851.0	939
Depreciation Costs	542.1	527.7	498.7	454.3	433.6	491
Opportunity Costs	523.9	507.6	505.5	500.3	475.4	503
<b>Total Production Costs</b>	<b>2,021.9</b>	<b>2,016.1</b>	<b>2,012.7</b>	<b>1,854.2</b>	<b>1,760.0</b>	<b>1,933</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>	2,206.4	1,052.6	839.4	455.4	254.2	962
<b>Medium-term profit (cash + depreciation)</b>	1,664.3	524.9	340.7	1.1	(179.4)	470
<b>Long-term profit (cash + depreciation + opportunity)</b>	1,140.4	17.2	(164.8)	(499.2)	(654.8)	(32)

\*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>	32,842	32,842	32,842	32,842	32,842	32,842
Average male and female weaning weight (lbs)	575	575	575	575	575	575
Average male and female calf price at weaning (\$/lb)	6.45	3.99	3.63	2.47	1.98	3.70
<b>REVENUE</b>						
Cow Calf Operation	7.51	4.83	4.39	3.22	2.62	4.51
Cull animals and slaughter receipts	0.99	0.80	0.62	0.46	0.39	0.65
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.52	4.03	3.68	2.51	2.01	3.75
Government payments	-	-	0.09	0.25	0.22	0.11
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>7.51</b>	<b>4.83</b>	<b>4.39</b>	<b>3.22</b>	<b>2.62</b>	<b>4.51</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.30	0.25	0.19	0.16	0.16	0.21
Feed (purchase feed, fertiliser, seed, pesticides)	0.36	0.48	0.53	0.31	0.39	0.41
Machinery (maintenance, depreciation, contractor)	1.32	1.30	1.23	1.14	1.09	1.22
Fuel, energy, lubricants, water	0.18	0.19	0.26	0.22	0.14	0.20
Vet & medicine	0.08	0.08	0.08	0.09	0.08	0.08
Other inputs cow calf enterprise	0.22	0.22	0.22	0.22	0.21	0.22
Labour						
Paid Labour	0.04	0.04	0.04	0.04	0.04	0.04
Unpaid Labour	0.52	0.51	0.52	0.54	0.50	0.52
<b>Total Variable Costs</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.15	0.15	0.15	0.15	0.14	0.15
Buildings (maintenance, depreciation)	0.48	0.47	0.45	0.42	0.39	0.44
Land Cost						
Rented Land	0.35	0.33	0.32	0.30	0.29	0.32
Owned Land	0.47	0.44	0.42	0.40	0.38	0.42
Capital Costs						
Liabilities	0.07	0.08	0.11	0.16	0.11	0.10
Own capital	0.25	0.25	0.26	0.25	0.25	0.25
<b>Total Capital Costs</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.7</b>
<b>COSTS</b>						
Cash Costs	2.27	2.33	2.40	2.14	2.02	2.23
Depreciation Costs	1.29	1.25	1.18	1.08	1.03	1.17
Opportunity Costs	1.24	1.21	1.20	1.19	1.13	1.19
<b>Total Production Costs</b>	<b>4.80</b>	<b>4.79</b>	<b>4.78</b>	<b>4.40</b>	<b>4.18</b>	<b>4.59</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>	5.24	2.50	1.99	1.08	0.60	2.28
<b>Medium-term profit (cash + depreciation)</b>	3.95	1.25	0.81	0.00	(0.43)	1.12
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.71	0.04	(0.39)	(1.19)	(1.56)	(0.08)

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**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	29	29	29	29	29	29
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	576					
Sale Weight (lbs)	725-761					
Days on Feed	99					
Average Daily Gain (lbs/day)	1.80					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,974.89	2,248.73	1,797.20	1,391.87	1,311.48	1,944.83
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,974.89</b>	<b>2,248.73</b>	<b>1,797.20</b>	<b>1,391.87</b>	<b>1,311.48</b>	<b>1,944.83</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	3,632.04	2,246.26	2,051.17	1,399.30	1,121.24	2,090.00
Feed (purchase feed, fertiliser, seed, pesticides)	49.12	67.80	74.25	47.49	49.51	57.64
Machinery (maintenance, depreciation, contractor)	25.47	25.47	25.47	26.30	24.97	25.53
Fuel, energy, lubricants, water	82.89	93.67	121.30	102.60	73.77	94.84
Vet & medicine	6.38	6.38	6.38	6.61	6.25	6.40
Other inputs	104.62	109.65	106.60	108.04	110.59	107.90
<b>Labour</b>						
Paid Labour	19.34	20.32	19.69	20.34	20.50	20.04
Unpaid Labour	239.76	252.02	244.12	252.17	254.25	248.46
<b>Total Variable Costs</b>	<b>4,159.61</b>	<b>2,821.57</b>	<b>2,648.97</b>	<b>1,962.86</b>	<b>1,661.09</b>	<b>2,650.82</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	55.86	58.67	56.86	58.74	59.17	57.86
Buildings (maintenance, depreciation)	68.86	66.82	63.87	60.34	56.12	63.20
<b>Land Cost</b>						
Rented Land	10.32	9.79	9.26	8.77	8.49	9.33
Owned Land	13.71	12.98	12.27	11.62	11.22	12.36
<b>Capital Costs</b>						
Liabilities	30.98	37.96	49.62	69.72	50.25	47.71
<i>Own capital</i>	<i>114.03</i>	<i>120.94</i>	<i>121.32</i>	<i>118.07</i>	<i>126.00</i>	<i>120.07</i>
<b>Total Capital Costs</b>	<b>293.77</b>	<b>307.17</b>	<b>313.20</b>	<b>327.26</b>	<b>311.24</b>	<b>310.53</b>

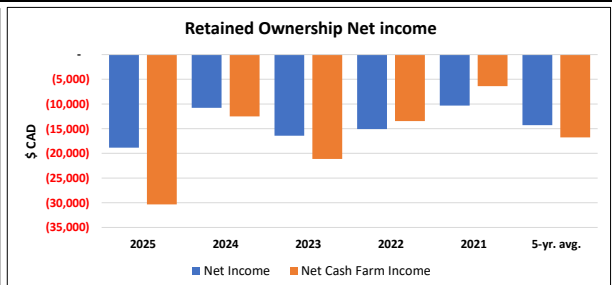
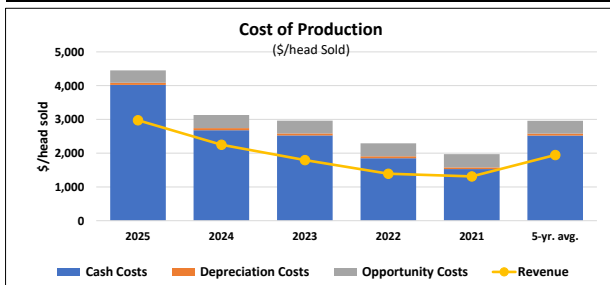
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,021.02	2,679.87	2,524.90	1,851.88	1,528.14	2,521.16
Depreciation Costs	64.85	62.93	59.56	56.38	52.72	59.29
Opportunity Costs	367.50	385.94	377.71	381.86	391.47	380.89
<b>Total Production Costs (excludes own capital)</b>	<b>4,453.37</b>	<b>3,128.74</b>	<b>2,962.17</b>	<b>2,290.12</b>	<b>1,972.33</b>	<b>2,961.35</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(1,046.13)	(431.14)	(727.70)	(460.02)	(216.66)	(576.33)
Medium-term profit (cash + depreciation)	(1,110.98)	(494.07)	(787.26)	(516.40)	(269.39)	(635.62)
Long-term profit (cash + depreciation + opportunity)	(1,478.48)	(880.01)	(1,164.97)	(898.25)	(660.85)	(1,016.51)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(649.71)	(371.20)	(566.74)	(520.58)	(355.68)	(492.78)
Net Cash Farm Income	(1,046.14)	(431.16)	(728.44)	(464.20)	(219.89)	(577.96)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	19	20	20	20	21	20
Unpaid Labour	494	519	503	503	534	511
Return to labour input	(68.9)	(33)	(50)	(35)	(20)	(41)
Average wages (paid and calculated)	15	15	15	15	14	15

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (18,842)	(10,765)	(16,435)	(15,097)	(10,315)	(14,291)
Net Cash Farm Income	\$ per year (30,338)	(12,503)	(21,125)	(13,462)	(6,377)	(16,761)



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



<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	3.99	2,974.89	17.50
Other Returns (Government payments, by-products)	-	-	-
Total	3.99	2,974.89	17.50
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	4.87	3,632.04	21.36
Feed (purchase feed, fertiliser, seed, pesticides)	0.07	49.12	0.29
Machinery (maintenance, depreciation, contractor)	0.03	25.47	0.15
Fuel, energy, lubricants, water	0.11	82.89	0.49
Vet & medicine	0.01	6.38	0.04
Other inputs	0.14	104.62	0.62
Labour			
Paid Labour	0.03	19.34	0.11
Unpaid Labour	0.32	239.76	1.41
Total Variable Costs	5.58	4,159.61	24.47
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.07	55.86	0.33
Buildings (maintenance, depreciation)	0.09	68.86	0.41
Land Cost			
Rented Land	0.01	10.32	0.06
Owned Land	0.02	13.71	0.08
Capital Costs			
Liabilities	0.04	30.98	0.18
Own capital	0.15	114.03	0.67
Total Capital Costs	0.39	293.77	1.73
<b>TOTAL COSTS</b>			
Cash Costs	5.39	4,021.02	23.65
Depreciation Costs	0.09	64.85	0.38
Opportunity Costs	0.49	367.50	2.16
Total Production Costs (excludes own capital)	5.97	4,453.37	26.20
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	(8.68)	(29.39)	(0.17)
Short-term profit (cash costs)	(1.40)	(1,046.13)	(6.15)
Medium-term profit (cash + depreciation)	(1.49)	(1,110.98)	(6.53)
Long-term profit (cash + depreciation + opportunity)	(1.98)	(1,478.48)	(8.70)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.87)	(649.71)	(3.82)
Net Cash Farm Income	(1.40)	(1,046.14)	(6.15)

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

