



<b>Farm Characteristics</b>	<b>CA-AB-3</b>
<b>Farm Description</b>	A mixed farm with cow-calf, backgrounding and cash crop production.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	54 days of swath grazing followed by 180 days of winter feeding with hay (23.5 lb), silage (6 lb), straw (6 lb), mineral and salt (100 g)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	76 days on 22.5 lb hay, 2.3 lb silage, 0.6 lb barley and 0.4 lb straw
<b>Disclaimer:</b>	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	3°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Rocky Mountain Natural Region
Stocking Rate (Animal Unit days per acre)	22
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.7
Grassland Acres (owned+rented)	1,472
Crop Acres (includes hay) (owned+rented)	1,603
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	31%
Mature Cow Weight (lb)	1,290
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	90
Calf Death Loss (%) 24 hr to weaning	8%
Calves weaned per 100 cows exposed	83
Total Liveweight Sold per Cow (lb)	631
Weaning Weight (lb)	533
205 day adjusted Weaning Weight (lb)	527
Average Daily Gain pre-weaning (lb)	2.16
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	172
Days on field feeding (e.g. swath grazing)	54
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	April 05
Weaning date	November 25
Sale date	February 9, March 15
Retained ownership	Background
% of feed purchased	1.3%
% of land in crops	52%
Annual sales Retained Cattle (head)	100
Placement weight (lbs)	533
Sale Weight (lbs)	560-670
Days on feed	93
Days on grass	0

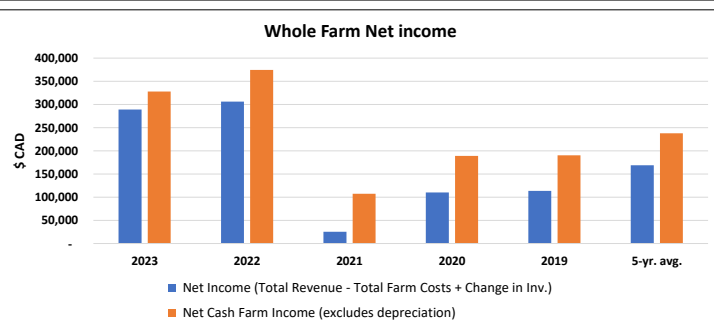
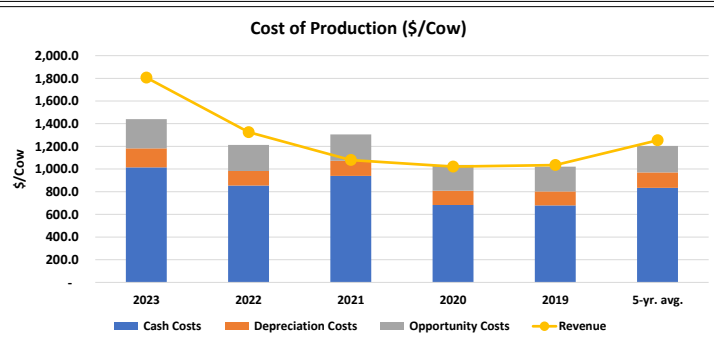
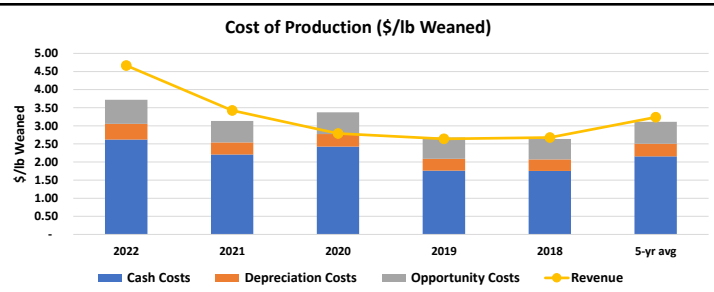
Footnotes:

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 Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	172						
Paid Labour (livestock only) (hours)	379			Beef Animals Sold from Retained Ownership	100		
Unpaid Labour (livestock only) (hours)	1,281						
Average wages - paid and unpaid (\$/hr)	17.84						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>896,352</b>	<b>853,557</b>	<b>550,790</b>	<b>589,571</b>	<b>595,295</b>	<b>697,113</b>
Cow-Calf	28%	301,922	208,117	167,922	174,132	176,503	205,719
Cash Crops	46%	388,284	493,735	231,414	268,884	273,432	331,150
Retained Ownership	22%	206,146	151,705	151,454	146,554	145,360	160,243
<b>Government Payments</b>	<b>1%</b>	<b>9,464</b>	<b>20,472</b>	<b>18,408</b>	<b>2,240</b>	<b>2,240</b>	<b>10,565</b>
<b>Other Farm Revenue †</b>	<b>2%</b>	<b>16,718</b>	<b>16,705</b>	<b>16,676</b>	<b>16,676</b>	<b>16,678</b>	<b>16,691</b>
<b>Total Revenue</b>	<b>100%</b>	<b>922,534</b>	<b>890,734</b>	<b>585,874</b>	<b>608,487</b>	<b>614,213</b>	<b>724,368</b>
Change in Inventory		60,487	20,911	-	-	-	16,280
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
<b>Depreciation</b>		<b>99,377</b>	<b>89,458</b>	<b>81,764</b>	<b>78,846</b>	<b>76,770</b>	<b>85,243</b>
Machinery		59,763	51,957	46,698	45,089	43,587	49,419
Buildings		39,613	37,500	35,066	33,757	33,183	35,824
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>17,603</b>	<b>17,707</b>	<b>15,871</b>	<b>15,219</b>	<b>15,068</b>	<b>16,294</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		1,070	1,003	950	935	919	976
Buildings Maintenance		707	643	526	495	502	575
Contract labour		1,747	1,804	1,652	1,652	1,603	1,692
Diesel, Gasoline, Natural Gas		1,388	1,849	1,222	956	1,056	1,294
Electricity		1,219	843	512	376	368	664
Water		-	-	-	-	-	-
Farm insurance		1,048	1,082	1,027	991	962	1,022
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		847	875	831	802	778	827
Advisor costs		2,549	2,633	2,500	2,412	2,340	2,487
Accountant & legal fees		1,459	1,507	1,431	1,381	1,339	1,424
Phone & utilities		2,726	2,624	2,377	2,377	2,360	2,493
Other overhead costs		2,842	2,842	2,842	2,842	2,842	2,842
<b>Wages, rent and interest payments</b>		<b>92,658</b>	<b>90,979</b>	<b>88,349</b>	<b>90,641</b>	<b>92,986</b>	<b>91,123</b>
Paid Labour		14,922	15,413	14,633	14,116	13,695	14,556
Total land rents		42,997	41,369	39,091	38,300	37,056	39,763
Total Interest on debt		34,739	34,198	34,625	38,225	42,235	36,804
<b>Cow-Calf</b>		<b>79,454</b>	<b>58,952</b>	<b>74,748</b>	<b>34,325</b>	<b>32,779</b>	<b>56,052</b>
Animal purchases		12,563	12,563	12,563	12,563	12,563	12,563
Purchased feed		43,348	22,076	42,826	4,532	3,273	23,211
Other fixed and var. costs *		23,543	24,314	19,360	17,230	16,944	20,278
<b>Retained Ownership</b>		<b>218,268</b>	<b>150,558</b>	<b>126,905</b>	<b>118,508</b>	<b>119,633</b>	<b>146,774</b>
Animal purchases		196,855	133,777	110,072	110,072	111,391	132,433
Purchased feed		7,536	2,837	6,960	259	5	3,519
Other fixed and var. costs *		13,877	13,944	9,872	8,177	8,238	10,822
<b>Crop and forage</b>		<b>186,622</b>	<b>197,833</b>	<b>172,767</b>	<b>160,798</b>	<b>163,539</b>	<b>176,311</b>
Seed		46,279	40,577	38,407	36,774	39,136	40,235
Fertilizer		80,090	90,676	73,866	64,850	67,099	75,316
Herbicide		26,104	32,459	29,398	28,078	26,814	28,571
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		17,796	18,381	16,834	16,834	16,332	17,236
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		16,354	15,740	14,261	14,261	14,157	14,955
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>693,981</b>	<b>605,486</b>	<b>560,404</b>	<b>498,336</b>	<b>500,774</b>	<b>571,796</b>
Cash Costs (Total Farm Costs - Depreciation)		594,605	516,028	478,640	419,490	424,005	486,553
Depreciation & Opportunity Costs (including unpaid labour)		122,232	112,313	104,620	101,702	99,625	108,098
Total Economic Costs (cash, depr, opportunity)		716,836	628,341	583,260	521,191	523,630	594,652
Profits		2023	2022	2021	2020	2019	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>289,040</b>	<b>306,160</b>	<b>25,470</b>	<b>110,151</b>	<b>113,438</b>	<b>168,852</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>327,885</b>	<b>374,674</b>	<b>107,232</b>	<b>188,994</b>	<b>190,203</b>	<b>237,798</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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5 yr. avg.</b>
No. of Cows*	172	172	172	172	172	172
Average male and female calf price (\$/head)	1,976	1,343	1,044	1,104	1,117	1,317
<b>REVENUE</b>						
Cow Calf	1,807	1,325	1,079	1,022	1,035	1,254
Cull animals and slaughter receipts	195	146	124	125	128	144
Breeding livestock receipts	115	82	87	83	83	90
Calf Sales and transfer to retained ownership enterprise	1,445	982	765	805	815	962
Government payments	51.2	115.2	103.2	9.2	9.2	57.6
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,807</b>	<b>1,325</b>	<b>1,079</b>	<b>1,022</b>	<b>1,035</b>	<b>1,254</b>
<b>VARIABLE COSTS</b>						
Animal purchases	73.0	73.0	73.0	73.0	73.0	73
Feed (purchase feed, fertiliser, seed, pesticides)	483.8	356.0	457.4	219.3	217.2	347
Machinery (maintenance, depreciation, contractor)	150.3	113.7	118.8	113.5	110.1	121
Fuel, energy, lubricants, water	53.7	56.1	33.9	23.9	23.7	38
Vet & medicine	39.1	40.4	38.3	37.0	35.9	38
Other inputs cow calf enterprise	55.7	50.8	48.8	46.7	46.7	50
Labour						
Paid Labour	26.9	20.9	25.2	23.6	23.0	24
Unpaid Labour	61.0	47.5	57.1	53.5	52.1	54
<b>Total Variable Costs</b>	<b>943.5</b>	<b>758.4</b>	<b>852.5</b>	<b>590.5</b>	<b>581.6</b>	<b>745</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	15.7	15.7	15.3	14.7	14.3	15
Buildings (maintenance, depreciation)	50.2	44.2	43.8	41.8	41.1	44
Land Cost	-	-	-	-	-	-
Rented Land	170.6	162.9	154.9	151.6	146.7	157
Own Land	182.4	172.4	161.4	157.0	150.4	165
Capital Costs	-	-	-	-	-	-
Liabilities	63.5	49.4	63.3	63.6	70.6	62
Own capital	13.8	10.1	14.9	17.1	16.3	14
<b>Total Capital Costs</b>	<b>496.2</b>	<b>454.6</b>	<b>453.5</b>	<b>445.8</b>	<b>439.5</b>	<b>458</b>
<b>COSTS</b>						
Cash Costs	1,014.1	854.4	939.5	682.4	679.2	834
Depreciation Costs	168.4	128.8	133.1	126.3	123.0	136
Opportunity Costs	257.2	230.0	233.3	227.6	218.9	233
<b>Total Production Costs</b>	<b>1,439.7</b>	<b>1,213.1</b>	<b>1,306.0</b>	<b>1,036.3</b>	<b>1,021.0</b>	<b>1,203</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>792.4</b>	<b>470.8</b>	<b>140.0</b>	<b>339.2</b>	<b>356.2</b>	<b>420</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>624.0</b>	<b>342.1</b>	<b>6.8</b>	<b>212.9</b>	<b>233.2</b>	<b>284</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>366.8</b>	<b>112.1</b>	<b>(226.5)</b>	<b>(14.7)</b>	<b>14.3</b>	<b>50</b>

\*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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	66,570	66,570	66,570	66,570	66,570	66,570
Average male and female weaning weight (lbs)	533	533	533	533	533	
Average male and female calf price at weaning (\$/lb)	3.70	2.52	1.96	2.07	2.09	2.47
<b>REVENUE</b>						
Cow Calf Operation	4.67	3.42	2.79	2.64	2.68	3.24
Cull animals and slaughter receipts	0.50	0.38	0.32	0.32	0.33	0.37
Breeding livestock receipts	0.30	0.21	0.22	0.22	0.21	0.23
Calf Sales and transfer to retained ownership enterprise	3.73	2.54	1.98	2.08	2.11	2.49
Government payments	0.13	0.30	0.27	0.02	0.02	0.15
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.67</b>	<b>3.42</b>	<b>2.79</b>	<b>2.64</b>	<b>2.68</b>	<b>3.24</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.19	0.19	0.19	0.19	0.19	0.19
Feed (purchase feed, fertiliser, seed, pesticides)	1.25	0.92	1.18	0.57	0.56	0.90
Machinery (maintenance, depreciation, contractor)	0.39	0.29	0.31	0.29	0.28	0.31
Fuel, energy, lubricants, water	0.14	0.14	0.09	0.06	0.06	0.10
Vet & medicine	0.10	0.10	0.10	0.10	0.09	0.10
Other inputs cow calf enterprise	0.14	0.13	0.13	0.12	0.12	0.13
Labour						
Paid Labour	0.07	0.05	0.07	0.06	0.06	0.06
Unpaid Labour	0.16	0.12	0.15	0.14	0.13	0.14
<b>Total Variable Costs</b>	<b>2.4</b>	<b>2.0</b>	<b>2.2</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.04	0.04	0.04	0.04	0.04	0.04
Buildings (maintenance, depreciation)	0.13	0.11	0.11	0.11	0.11	0.11
Land Cost						
Rented Land	0.44	0.42	0.40	0.39	0.38	0.41
Owned Land	0.47	0.45	0.42	0.41	0.39	0.43
Capital Costs						
Liabilities	0.16	0.13	0.16	0.16	0.18	0.16
Own capital	0.04	0.03	0.04	0.04	0.04	0.04
<b>Total Capital Costs</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>
<b>COSTS</b>						
Cash Costs	2.62	2.21	2.43	1.76	1.75	2.15
Depreciation Costs	0.44	0.33	0.34	0.33	0.32	0.35
Opportunity Costs	0.66	0.59	0.60	0.59	0.57	0.60
<b>Total Production Costs</b>	<b>3.72</b>	<b>3.13</b>	<b>3.37</b>	<b>2.68</b>	<b>2.64</b>	<b>3.11</b>
<b>Profits</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	2.05	1.22	0.36	0.88	0.92	1.08
<b>Medium-term profit (cash + depreciation)</b>	1.61	0.88	0.02	0.55	0.60	0.73
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.95	0.29	(0.59)	(0.04)	0.04	0.13

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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	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	100	100	100	100	100	100
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	533					
Sale Weight (lbs)	560-670					
Days on Feed	93					
Average Daily Gain (lbs/day)	1.88					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	2,061.46	1,517.05	1,514.54	1,465.54	1,453.60	1,602.43
Other Returns (Government payments, by-products)	1.37	1.37	1.37	1.37	1.37	1.37
<b>Total Revenue</b>	<b>2,062.83</b>	<b>1,518.42</b>	<b>1,515.91</b>	<b>1,466.91</b>	<b>1,454.97</b>	<b>1,603.81</b>

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,968.55	1,337.77	1,100.72	1,100.72	1,113.91	1,324.33
Feed (purchase feed, fertiliser, seed, pesticides)	173.27	110.77	158.52	79.52	77.31	119.88
Machinery (maintenance, depreciation, contractor)	208.48	146.00	164.06	148.40	141.82	161.75
Fuel, energy, lubricants, water	86.12	83.31	50.90	35.90	35.65	58.38
Vet & medicine	7.25	7.49	7.11	6.86	6.69	7.08
Other inputs	78.77	72.47	69.77	64.01	64.52	69.91
<b>Labour</b>						
Paid Labour	40.87	29.85	39.05	34.12	32.53	35.29
Unpaid Labour	92.70	67.71	88.58	77.40	73.78	80.03
<b>Total Variable Costs</b>	<b>2,656.00</b>	<b>1,855.37</b>	<b>1,678.71</b>	<b>1,546.94</b>	<b>1,546.20</b>	<b>1,856.64</b>

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	3.21	2.40	3.07	2.70	2.58	2.79
Buildings (maintenance, depreciation)	73.49	63.50	64.38	60.26	58.99	64.12
<b>Land Cost</b>						
Rented Land	17.27	14.34	15.51	14.54	13.95	15.12
Owned Land	18.46	15.18	16.16	15.05	14.31	15.83
<b>Capital Costs</b>						
Liabilities	94.23	64.75	89.51	92.06	99.95	88.10
Own capital	19.93	13.83	22.21	24.27	22.67	20.58
<b>Total Capital Costs</b>	<b>226.59</b>	<b>174.00</b>	<b>210.86</b>	<b>208.89</b>	<b>212.45</b>	<b>206.56</b>

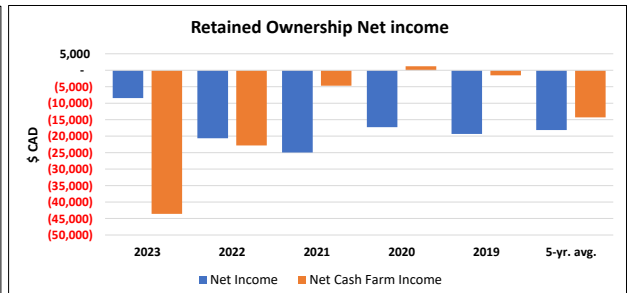
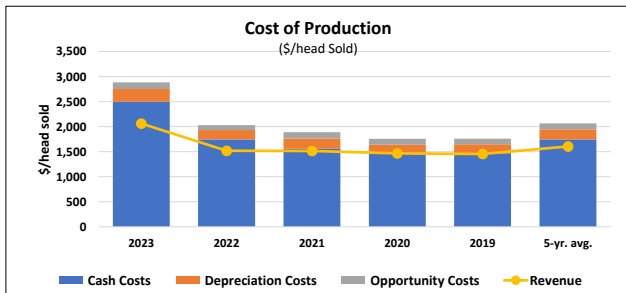
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,497.83	1,745.23	1,559.95	1,454.21	1,469.91	1,745.43
Depreciation Costs	253.67	187.41	202.66	184.90	177.98	201.32
Opportunity Costs	131.09	96.72	126.96	116.73	110.76	116.45
<b>Total Production Costs (excludes own capital)</b>	<b>2,882.59</b>	<b>2,029.37</b>	<b>1,889.56</b>	<b>1,755.83</b>	<b>1,758.65</b>	<b>2,063.20</b>

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(435.00)	(226.81)	(44.04)	12.70	(14.94)	(141.62)
Medium-term profit (cash + depreciation)	(688.67)	(414.22)	(246.69)	(172.19)	(192.92)	(342.94)
Long-term profit (cash + depreciation + opportunity)	(819.76)	(510.94)	(373.65)	(288.92)	(303.68)	(459.39)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(84.60)	(206.54)	(249.59)	(172.53)	(193.28)	(181.31)
Net Cash Farm Income	(435.92)	(228.30)	(46.94)	12.36	(15.30)	(142.82)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	188	133	183	166	163	166
Unpaid Labour	667	472	650	589	579	591
Return to labour input	(80.3)	(68)	(30)	(24)	(27)	(46)
Average wages (paid and calculated)	16	16	15	15	14	15

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (8,460)	(20,654)	(24,959)	(17,253)	(19,328)	(18,131)
Net Cash Farm Income	\$ per year (43,592)	(22,830)	(4,694)	1,236	(1,530)	(14,282)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Market Returns from Retained Ownership	2.91	2,061.46	11.77
Other Returns (Government payments, by-products)	0.00	1.37	0.01
Total	2.91	2,062.83	11.78
<b>Costs (\$/lb LW Sold)</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.78	1,968.55	11.24
Feed (purchase feed, fertiliser, seed, pesticides)	0.24	173.27	0.99
Machinery (maintenance, depreciation, contractor)	0.29	208.48	1.19
Fuel, energy, lubricants, water	0.12	86.12	0.49
Vet & medicine	0.01	7.25	0.04
Other inputs	0.11	78.77	0.45
Labour			
Paid Labour	0.06	40.87	0.23
Unpaid Labour	0.13	92.70	0.53
Total Variable Costs	3.75	2,656.00	15.16
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.00	3.21	0.02
Buildings (maintenance, depreciation)	0.10	73.49	0.42
Land Cost			
Rented Land	0.02	17.27	0.10
Owned Land	0.03	18.46	0.11
Capital Costs			
Liabilities	0.13	94.23	0.54
Own capital	0.03	19.93	0.11
Total Capital Costs	0.32	226.59	1.29
<b>TOTAL COSTS</b>			
Cash Costs	3.53	2,497.83	14.26
Depreciation Costs	0.36	253.67	1.45
Opportunity Costs	0.19	131.09	0.75
Total Production Costs (excludes own capital)	4.07	2,882.59	16.46
<b>Profits</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Margin over operating costs	0.37	1.19	0.01
Short-term profit (cash costs)	(0.61)	(435.00)	(2.48)
Medium-term profit (cash + depreciation)	(0.97)	(688.67)	(3.93)
Long-term profit (cash + depreciation + opportunity)	(1.16)	(819.76)	(4.68)
<b>Net Income</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Net Income	(0.12)	(84.60)	(0.48)
Net Cash Farm Income	(0.62)	(435.92)	(2.49)

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

