

## Farm Characteristics

## CA-MB-3a

### Farm Description

A cow-calf, backgrounding and grain cash crop producing farm selling backgrounders and breeding heifers in one of the warmest, most humid regions for farming on the Canadian prairies.

### Winter Feeding Ration (lbs/cow/day as fed)

210 days of hay (30 lb) and greenfeed (10 lb), for 110 days barley (1.5 lb) and DDG (1.5 lb) were also provided, mineral (75 g) was provided year round.

### Retained Ownership/Replacement Ration (lb/head/day as fed)

100 days of hay (12.1 lb) and greenfeed (5.9 lb) with mineral (25 -35 g)

### 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°C
Average Annual Precipitation (mm)	485-540 mm
Ecoregion	Lake Manitoba Plain
Stocking Rate (Animal Unit days per acre)	60
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.1
Grassland Acres (owned+rented)	1,040
Crop Acres (includes hay) (owned+rented)	859
Bush and other acres	0

### Physical Performance Indicators

	Simmental, Angus, Hereford
Breed	Hereford
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	8%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	8.6%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	501
Weaning Weight (lb)	444
205 day adjusted Weaning Weight (lb)	479
Average Daily Gain pre-weaning (lb)	1.92
Weaning Weight as % of Cow Weight	32%

### Production System

Herd size	270
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	60
Days on full winter feed	150
Calving Start date	April 05
Weaning date	November 10
Sale date	February 18
Retained ownership	Background
% of feed purchased	2.5%
% of land in crops	45%
Annual sales Retained Cattle (head)	216
Placement weight (lbs)	445
Sale Weight (lbs)	630-670
Days on feed	100
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

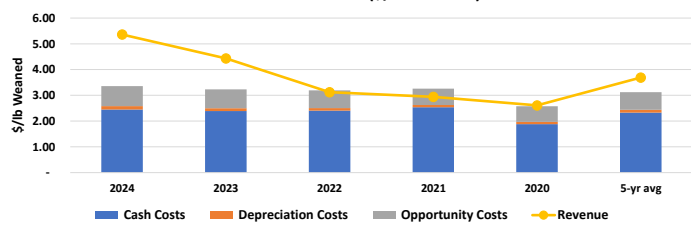
Opportunity Costs = Calculated cost for using own production factors like labour (family working hours \* wage for qualified local labour, land (own land \* regional land rents) and capital (non-land equity \* long-term government bonds interest rate)

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

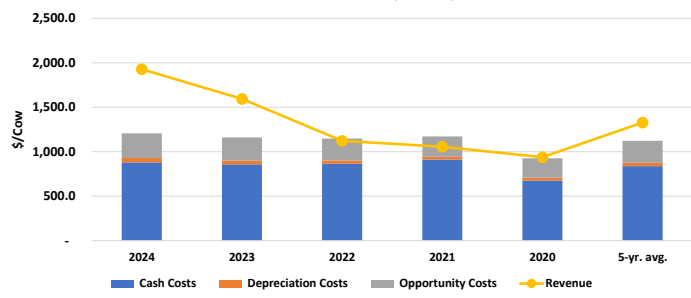
Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

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

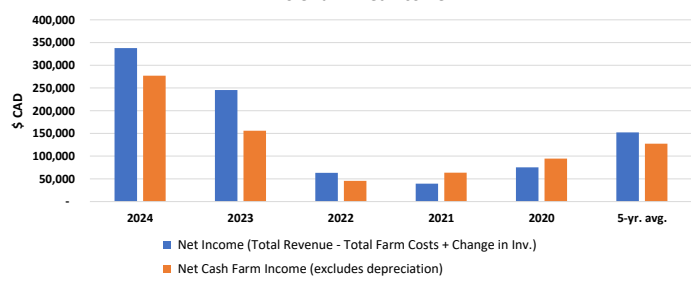
### Cost of Production (\$/lb Weaned)



### Cost of Production (\$/Cow)



### Whole Farm Net income



## Whole Farm Overview Page

Overview							
Operation Maturity	Medium/Startup						
Herd Size	270						
Paid Labour (livestock only) (hours)	742						
Unpaid Labour (livestock only) (hours)	2,200						
Average wages - paid and unpaid (\$/hr)	23.22						
Beef Animals Sold from Retained Ownership				216			
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>1,057,028</b>	<b>855,552</b>	<b>630,161</b>	<b>551,856</b>	<b>559,205</b>	<b>730,760</b>
Cow-Calf	47%	520,378	430,286	302,988	244,638	253,366	350,331
Cash Crops	4%	25,918	35,779	39,532	20,736	21,237	28,640
Retained Ownership	47%	510,732	389,487	287,641	286,482	284,601	351,789
<b>Government Payments</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,617</b>	<b>-</b>	<b>9,323</b>
<b>Other Farm Revenue †</b>	<b>1%</b>	<b>4,112</b>	<b>4,075</b>	<b>4,051</b>	<b>4,052</b>	<b>4,055</b>	<b>4,069</b>
<b>Total Revenue</b>	<b>100%</b>	<b>1,061,140</b>	<b>859,627</b>	<b>634,212</b>	<b>602,524</b>	<b>563,260</b>	<b>744,153</b>
Change in Inventory		89,627	113,854	39,562	(4,491)	-	47,711
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>28,789</b>	<b>24,630</b>	<b>21,931</b>	<b>19,942</b>	<b>19,238</b>	<b>22,906</b>
Machinery		21,699	17,919	15,578	14,001	13,519	16,543
Buildings		7,090	6,711	6,353	5,940	5,719	6,363
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>89,295</b>	<b>85,993</b>	<b>88,732</b>	<b>74,256</b>	<b>64,529</b>	<b>80,561</b>
Land improvement		27,089	25,129	23,316	20,956	19,189	23,136
Machinery Maintenance		19,810	17,531	15,514	13,730	12,150	15,747
Buildings Maintenance		1,457	1,436	1,408	1,287	1,221	1,362
Contract labour		6,931	6,931	7,159	6,797	6,557	6,875
Diesel, Gasoline, Natural Gas		21,840	22,856	29,081	19,757	14,002	21,507
Electricity		-	-	-	-	-	-
Water		2,507	2,507	2,507	2,507	2,507	2,507
Farm insurance		3,621	3,621	3,740	3,550	3,425	3,591
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,641	2,641	2,728	2,590	2,498	2,619
Advisor costs		412	412	426	404	390	409
Accountant & legal fees		481	481	497	472	455	477
Phone & utilities		2,043	1,995	1,920	1,798	1,740	1,899
Other overhead costs		464	453	436	408	395	431
<b>Wages, rent and interest payments</b>		<b>61,565</b>	<b>61,322</b>	<b>59,168</b>	<b>54,619</b>	<b>51,848</b>	<b>57,704</b>
Paid Labour		22,411	22,411	23,148	21,977	21,200	22,229
Total land rents		35,103	33,098	30,301	28,183	26,481	30,633
Total interest on debt		4,052	5,813	5,719	4,459	4,167	4,842
<b>Cow-Calf</b>		<b>51,046</b>	<b>48,390</b>	<b>44,842</b>	<b>82,586</b>	<b>33,663</b>	<b>52,105</b>
Animal purchases		18,530	14,080	11,683	10,098	10,000	12,878
Purchased feed		20,657	20,394	18,279	59,805	13,295	26,486
Other fixed and var. costs *		11,859	13,915	14,880	12,683	10,368	12,741
<b>Retained Ownership</b>		<b>475,847</b>	<b>399,513</b>	<b>279,843</b>	<b>228,262</b>	<b>228,989</b>	<b>322,491</b>
Animal purchases		464,627	388,456	269,003	212,682	219,931	310,940
Purchased feed		2,000	1,975	1,770	7,385	1,295	2,885
Other fixed and var. costs *		9,220	9,082	9,070	8,195	7,763	8,666
<b>Crop and forage</b>		<b>106,344</b>	<b>108,313</b>	<b>116,026</b>	<b>99,074</b>	<b>89,504</b>	<b>103,852</b>
Seed		29,043	28,382	25,960	24,571	23,527	26,297
Fertilizer		49,650	50,352	57,246	46,264	40,344	48,771
Herbicide		4,228	6,074	7,553	6,840	6,533	6,246
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		6,196	6,196	6,399	6,076	5,861	6,145
Fuel costs (crop & forage)		6,567	6,897	8,847	5,937	4,159	6,482
Other crop and forage		10,661	10,412	10,021	9,385	9,080	9,912
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>812,888</b>	<b>728,160</b>	<b>610,542</b>	<b>558,739</b>	<b>487,770</b>	<b>639,620</b>
Cash Costs (Total Farm Costs - Depreciation)		784,098	703,530	588,610	538,797	468,532	616,714
Depreciation & Opportunity Costs (including unpaid labour)		79,876	75,717	73,018	71,029	70,325	73,993
Total Economic Costs (cash, depr, opportunity)		863,975	779,247	661,629	609,826	538,857	690,707
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>337,879</b>	<b>245,322</b>	<b>63,233</b>	<b>39,294</b>	<b>75,490</b>	<b>152,244</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>276,980</b>	<b>156,072</b>	<b>45,600</b>	<b>63,725</b>	<b>94,723</b>	<b>127,420</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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
No. of Cows*	270	270	270	270	270	270
Average male and female calf price (\$/head)	2,108	1,753	1,214	961	996	1,406
<b>REVENUE</b>						
Cow Calf	1,927	1,594	1,122	1,057	938	1,328
Cull animals and slaughter receipts	206	155	126	118	124	146
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,721	1,439	996	788	815	1,152
Government payments	-	-	-	150.7	-	30.1
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,927</b>	<b>1,594</b>	<b>1,122</b>	<b>1,057</b>	<b>938</b>	<b>1,328</b>
<b>VARIABLE COSTS</b>						
Animal purchases	68.6	52.1	43.3	37.4	37.0	48
Feed (purchase feed, fertiliser, seed, pesticides)	455.6	451.3	454.0	557.8	357.3	455
Machinery (maintenance, depreciation, contractor)	98.7	86.9	81.9	73.9	70.3	82
Fuel, energy, lubricants, water	62.0	63.8	81.2	55.8	40.9	61
Vet & medicine	20.1	20.1	20.7	19.7	19.0	20
Other inputs cow calf enterprise	29.5	36.9	39.8	32.3	24.4	33
Labour						
Paid Labour	37.5	36.7	38.6	36.1	35.3	37
Unpaid Labour	67.3	65.7	69.1	64.7	63.3	66
<b>Total Variable Costs</b>	<b>839.4</b>	<b>813.6</b>	<b>828.5</b>	<b>877.8</b>	<b>647.6</b>	<b>801</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	15.1	15.0	15.6	14.7	14.3	15
Buildings (maintenance, depreciation)	14.3	13.3	12.9	11.9	11.6	13
Land Cost	-	-	-	-	-	-
Rented Land	120.4	113.4	103.9	96.6	90.8	105
Own Land	168.6	158.6	144.5	133.0	123.8	146
Capital Costs	-	-	-	-	-	-
Liabilities	6.8	9.5	9.5	7.9	6.9	8
Own capital	42.6	37.5	32.7	30.7	31.3	35
<b>Total Capital Costs</b>	<b>367.8</b>	<b>347.3</b>	<b>319.1</b>	<b>294.7</b>	<b>278.6</b>	<b>322</b>
<b>COSTS</b>						
Cash Costs	880.5	858.7	864.8	911.3	675.8	838
Depreciation Costs	48.2	40.3	36.5	32.8	32.1	38
Opportunity Costs	278.5	261.8	246.3	228.3	218.3	247
<b>Total Production Costs</b>	<b>1,207.2</b>	<b>1,160.9</b>	<b>1,147.6</b>	<b>1,172.4</b>	<b>926.2</b>	<b>1,123</b>
<b>Profits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	1,046.8	734.9	257.4	145.4	262.6	489
<b>Medium-term profit (cash + depreciation)</b>	998.6	694.6	220.9	112.6	230.5	451
<b>Long-term profit (cash + depreciation + opportunity)</b>	720.1	432.8	(25.5)	(115.7)	12.2	205

\*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 is 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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	97,058	97,058	97,058	97,058	97,058	97,058
Average male and female weaning weight (lbs)	444	444	444	444	444	444
Average male and female calf price at weaning (\$/lb)	4.75	3.95	2.73	2.16	2.24	3.17
<b>REVENUE</b>						
Cow Calf Operation	5.36	4.43	3.12	2.94	2.61	3.69
Cull animals and slaughter receipts	0.57	0.43	0.35	0.33	0.34	0.41
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.79	4.00	2.77	2.19	2.27	3.20
Government payments	-	-	-	0.42	-	0.08
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>5.36</b>	<b>4.43</b>	<b>3.12</b>	<b>2.94</b>	<b>2.61</b>	<b>3.69</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.19	0.15	0.12	0.10	0.10	0.13
Feed (purchase feed, fertiliser, seed, pesticides)	1.27	1.26	1.26	1.55	0.99	1.27
Machinery (maintenance, depreciation, contractor)	0.27	0.24	0.23	0.21	0.20	0.23
Fuel, energy, lubricants, water	0.17	0.18	0.23	0.16	0.11	0.17
Vet & medicine	0.06	0.06	0.06	0.05	0.05	0.06
Other inputs cow calf enterprise	0.08	0.10	0.11	0.09	0.07	0.09
Labour						
Paid Labour	0.10	0.10	0.11	0.10	0.10	0.10
Unpaid Labour	0.19	0.18	0.19	0.18	0.18	0.18
<b>Total Variable Costs</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.4</b>	<b>1.8</b>	<b>2.2</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.04	0.04	0.04	0.04	0.04	0.04
Buildings (maintenance, depreciation)	0.04	0.04	0.04	0.03	0.03	0.04
Land Cost						
Rented Land	0.33	0.32	0.29	0.27	0.25	0.29
Owned Land	0.47	0.44	0.40	0.37	0.34	0.41
Capital Costs						
Liabilities	0.02	0.03	0.03	0.02	0.02	0.02
Own capital	0.12	0.10	0.09	0.09	0.09	0.10
<b>Total Capital Costs</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>
<b>COSTS</b>						
Cash Costs	2.45	2.39	2.41	2.54	1.88	2.33
Depreciation Costs	0.13	0.11	0.10	0.09	0.09	0.11
Opportunity Costs	0.77	0.73	0.69	0.64	0.61	0.69
<b>Total Production Costs</b>	<b>3.36</b>	<b>3.23</b>	<b>3.19</b>	<b>3.26</b>	<b>2.58</b>	<b>3.12</b>
<b>Profits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	2.91	2.04	0.72	0.40	0.73	1.36
<b>Medium-term profit (cash + depreciation)</b>	2.78	1.93	0.61	0.31	0.64	1.26
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.00	1.20	(0.07)	(0.32)	0.03	0.57

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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		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		216	216	216	216	216	216
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	445						
Sale Weight (lbs)	630-670						
Days on Feed	100						
Average Daily Gain (lbs/day)	2.18						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,364.50	1,803.18	1,331.67	1,326.31	1,317.60	1,628.65
Other Returns (Government payments, by-products)	-	-	-	27.46	-	5.49
Total Revenue	2,364.50	1,803.18	1,331.67	1,353.77	1,317.60	1,634.14

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,151.05	1,798.41	1,245.38	984.64	1,018.20	1,439.54
Feed (purchase feed, fertiliser, seed, pesticides)	90.47	90.94	90.21	108.11	72.52	90.45
Machinery (maintenance, depreciation, contractor)	123.52	107.93	92.46	88.06	81.43	98.68
Fuel, energy, lubricants, water	62.71	64.81	76.27	56.24	41.09	60.22
Vet & medicine	-	-	-	-	-	-
Other inputs	50.90	50.05	49.36	45.24	42.91	47.69
<b>Labour</b>						
Paid Labour	54.13	53.65	52.04	52.03	49.59	52.29
Unpaid Labour	96.99	96.12	93.25	93.23	88.86	93.69
Total Variable Costs	2,629.77	2,261.91	1,698.98	1,427.55	1,394.61	1,882.56

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	9.63	9.54	9.28	9.26	8.83	9.31
Buildings (maintenance, depreciation)	20.64	19.50	17.45	17.11	16.23	18.19
<b>Land Cost</b>						
Rented Land	11.72	11.00	9.73	9.31	8.69	10.09
Owned Land	16.42	15.39	13.53	12.82	11.85	14.00
<b>Capital Costs</b>						
Liabilities	9.79	13.92	12.86	9.94	9.75	11.25
Own capital	60.60	53.92	43.26	43.09	43.21	48.82
Total Capital Costs	128.80	123.27	106.11	101.53	98.56	111.65

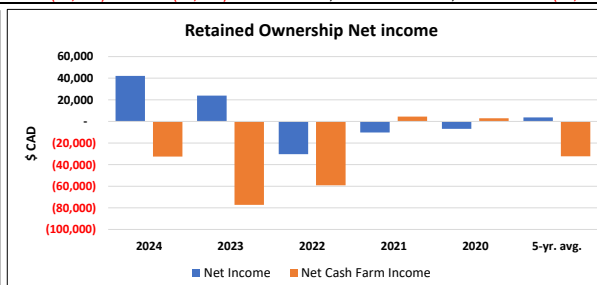
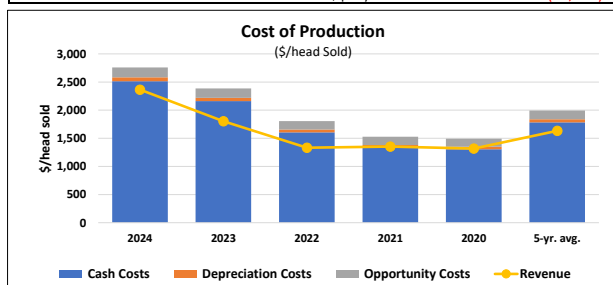
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	2,515.02	2,160.79	1,605.74	1,332.73	1,304.25	1,783.71
Depreciation Costs	69.54	58.96	49.31	47.21	45.00	54.00
Opportunity Costs	174.01	165.43	150.04	149.13	143.91	156.51
Total Production Costs (excludes own capital)	2,758.57	2,385.18	1,805.09	1,529.08	1,493.17	1,994.22

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(150.52)	(357.61)	(274.07)	21.04	13.35	(149.56)
Medium-term profit (cash + depreciation)	(220.06)	(416.57)	(323.38)	(26.18)	(31.65)	(203.57)
Long-term profit (cash + depreciation + opportunity)	(394.07)	(582.00)	(473.42)	(175.31)	(175.57)	(360.07)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	195.03	110.60	(140.22)	(47.58)	(31.64)	17.24
Net Cash Farm Income	(150.52)	(357.61)	(274.07)	20.42	13.35	(149.69)

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	403	400	375	395	391	393
Unpaid Labour	1,201	1,190	1,118	1,177	1,163	1,170
Return to labour input	(32.7)	(59)	(47)	(4)	(5)	(30)
Average wages (paid and calculated)	20	20	21	20	19	20

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year 42,126	23,889	(30,287)	(10,277)	(6,835)	3,723
Net Cash Farm Income	\$ per year (32,513)	(77,243)	(59,199)	4,411	2,883	(32,332)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Market Returns from Retained Ownership	3.62	2,364.50	11.44
Other Returns (Government payments, by-products)	-	-	-
Total	3.62	2,364.50	11.44
<b>Costs (\$/lb LW Sold)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>VARIABLE COSTS</b>			
Animal purchases	3.30	2,151.05	10.41
Feed (purchase feed, fertiliser, seed, pesticides)	0.14	90.47	0.44
Machinery (maintenance, depreciation, contractor)	0.19	123.52	0.60
Fuel, energy, lubricants, water	0.10	62.71	0.30
Vet & medicine	-	-	-
Other inputs	0.08	50.90	0.25
Labour			
Paid Labour	0.08	54.13	0.26
Unpaid Labour	0.15	96.99	0.47
Total Variable Costs	4.03	2,629.77	12.72
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.01	9.63	0.05
Buildings (maintenance, depreciation)	0.03	20.64	0.10
Land Cost			
Rented Land	0.02	11.72	0.06
Owned Land	0.03	16.42	0.08
Capital Costs			
Liabilities	0.01	9.79	0.05
Own capital	0.09	60.60	0.29
Total Capital Costs	0.20	128.80	0.62
<b>TOTAL COSTS</b>			
Cash Costs	3.85	2,515.02	12.17
Depreciation Costs	0.11	69.54	0.34
Opportunity Costs	0.27	174.01	0.84
Total Production Costs (excludes own capital)	4.23	2,758.57	13.34
<b>Profits</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Margin over operating costs	0.36	1.05	0.01
Short-term profit (cash costs)	(0.23)	(150.52)	(0.73)
Medium-term profit (cash + depreciation)	(0.34)	(220.06)	(1.06)
Long-term profit (cash + depreciation + opportunity)	(0.60)	(394.07)	(1.91)
<b>Net Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Net Income	0.30	195.03	0.94
Net Cash Farm Income	(0.23)	(150.52)	(0.73)

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