

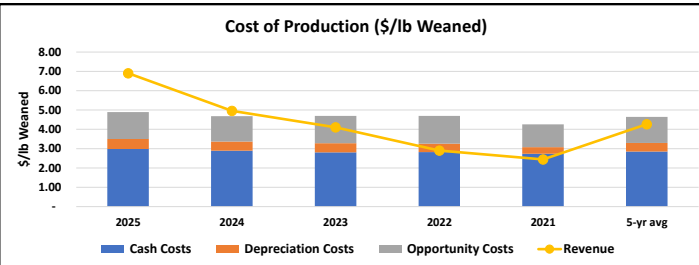


<b>Farm Characteristics</b>	<b>CA-MB-4</b>
<b>Farm Description</b>	A cow-calf and backgrounding operation with 80 cows, utilizing homegrown and purchased feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	200 days on corn silage (44 lbs) and hay (21 lbs)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounders: corn silage (15-16 lbs), hay (13-14 lbs) and corn (3 lbs)

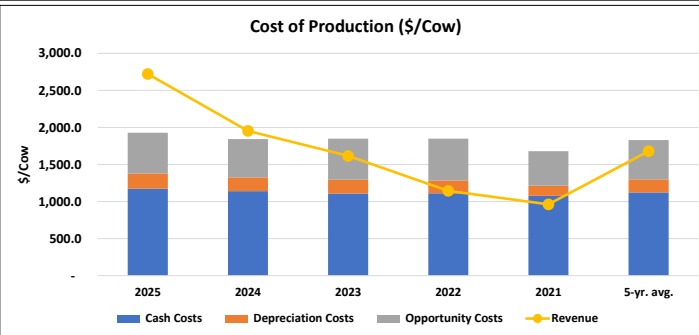
This benchmark is based on 3 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal 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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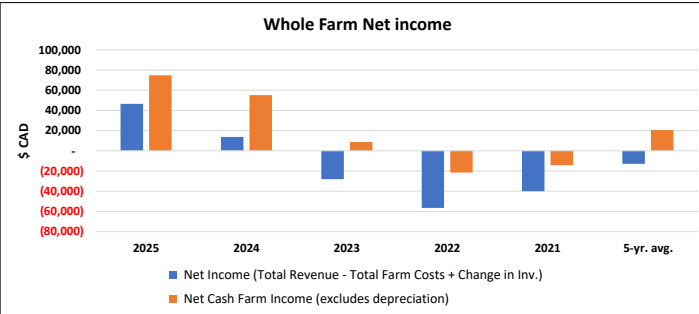
Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	72
Fertilize Hay (yes/no)	N/A
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	323
Crop Acres (includes hay) (owned+rented)	25
Bush and other acres	0



Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	27:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,420
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	12.0%
Calves alive after 24hr/100 Cows exposed	85
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	83
Total Liveweight Sold per Cow (lb)	589
Weaning Weight (lb)	580
205 day adjusted Weaning Weight (lb)	536
Average Daily Gain pre-weaning (lb)	2.20
Weaning Weight as % of Cow Weight	41%



Production System	
Herd size	80
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	April 13
Weaning date	December 08
Sale date	March 14
Retained ownership	Background
% of feed purchased	32.8%
% of land in crops	7%
Annual sales Retained Cattle (head)	54
Placement weight (lbs)	584
Sale Weight (lbs)	754-773
Days on feed	96
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	80						
Paid Labour (livestock only) (hours)	-		Beef Animals Sold from Retained Ownership		54		
Unpaid Labour (livestock only) (hours)	2,582						
Average wages - paid and unpaid (\$/hr)	24.00						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>377,696</b>	<b>304,544</b>	<b>237,453</b>	<b>168,807</b>	<b>147,430</b>	<b>247,186</b>
Cow-Calf	54%	217,722	156,256	129,317	91,544	72,225	133,413
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	46%	159,974	148,288	108,137	77,263	75,205	113,773
<b>Government Payments</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,782</b>	<b>956</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue</b>	<b>100%</b>	<b>377,696</b>	<b>304,544</b>	<b>237,453</b>	<b>168,807</b>	<b>152,211</b>	<b>248,142</b>
Change in Inventory		-	(13,810)	(10,686)	(11,192)	(4,133)	(7,964)
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>28,320</b>	<b>27,562</b>	<b>26,049</b>	<b>23,779</b>	<b>21,555</b>	<b>25,453</b>
Machinery		17,371	16,939	15,994	14,260	12,654	15,444
Buildings		10,949	10,624	10,055	9,519	8,901	10,009
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>21,536</b>	<b>21,611</b>	<b>22,980</b>	<b>23,301</b>	<b>20,704</b>	<b>22,026</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		-	-	-	-	-	-
Buildings Maintenance		2,388	2,353	2,316	2,273	2,078	2,282
Contract Labour		4,045	4,063	4,236	4,376	4,154	4,175
Diesel, Gasoline, Natural Gas		2,181	2,159	2,268	2,909	1,952	2,294
Electricity		1,204	1,328	2,106	1,457	884	1,396
Water		-	-	-	-	-	-
Farm insurance		2,584	2,595	2,706	2,795	2,654	2,667
Disability and accident insurance		1,161	1,166	1,216	1,256	1,193	1,198
Farm taxes and duties		3,855	3,872	4,037	4,170	3,959	3,979
Advisor costs		919	923	962	994	943	948
Accountant & legal fees		774	778	811	838	795	799
Phone & utilities		927	908	887	854	800	875
Other overhead costs		1,498	1,467	1,433	1,379	1,292	1,414
<b>Wages, rent and interest payments</b>		<b>33,385</b>	<b>31,604</b>	<b>30,997</b>	<b>26,069</b>	<b>22,691</b>	<b>28,949</b>
Paid Labour		-	-	-	-	-	-
Total land rents		7,754	7,491	7,120	6,726	6,632	7,145
Total interest on debt		25,631	24,112	23,877	19,343	16,059	21,805
<b>Cow-Calf</b>		<b>37,806</b>	<b>39,892</b>	<b>38,285</b>	<b>36,314</b>	<b>38,186</b>	<b>38,096</b>
Animal purchases		6,600	4,945	3,362	2,392	2,527	3,965
Purchased feed		21,306	24,677	23,341	23,235	25,460	23,604
Other fixed and var. costs *		9,900	10,270	11,582	10,686	10,199	10,527
<b>Retained Ownership</b>		<b>196,389</b>	<b>142,949</b>	<b>123,029</b>	<b>89,668</b>	<b>71,142</b>	<b>124,635</b>
Animal purchases		185,950	131,826	110,918	77,638	60,369	113,340
Purchased feed		3,987	4,466	4,621	5,077	4,189	4,468
Other fixed and var. costs *		6,452	6,657	7,490	6,953	6,584	6,827
<b>Crop and forage</b>		<b>13,802</b>	<b>13,373</b>	<b>13,511</b>	<b>15,053</b>	<b>13,771</b>	<b>13,902</b>
Seed		2,415	2,182	1,843	2,602	2,463	2,301
Fertilizer		4,560	4,358	4,408	4,862	4,147	4,467
Herbicide		468	464	667	829	751	636
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		5,620	5,644	5,886	6,079	5,772	5,800
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		739	724	707	681	638	698
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>331,237</b>	<b>276,991</b>	<b>254,850</b>	<b>214,184</b>	<b>188,049</b>	<b>253,062</b>
Cash Costs (Total Farm Costs - Depreciation)		302,918	249,429	228,801	190,406	166,493	227,609
Depreciation & Opportunity Costs (including unpaid labour)		90,288	89,530	88,017	85,747	83,523	87,421
Total Economic Costs (cash, depr, opportunity)		393,205	338,959	316,818	276,152	250,017	315,030
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>46,458</b>	<b>13,742</b>	<b>(28,083)</b>	<b>(56,569)</b>	<b>(39,971)</b>	<b>(12,885)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>74,778</b>	<b>55,115</b>	<b>8,652</b>	<b>(21,598)</b>	<b>(14,282)</b>	<b>20,533</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*	80	80	80	80	80	80
Average male and female calf price (\$/head)	3,373	2,398	2,006	1,403	1,091	2,054
<b>REVENUE</b>						
Cow Calf	2,722	1,953	1,616	1,144	963	1,680
Cull animals and slaughter receipts	397	305	230	174	148	251
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,324	1,648	1,386	970	755	1,417
Government payments	-	-	-	-	59.8	12.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,722</b>	<b>1,953</b>	<b>1,616</b>	<b>1,144</b>	<b>963</b>	<b>1,680</b>
<b>VARIABLE COSTS</b>						
Animal purchases	82.5	61.8	42.0	29.9	31.6	50
Feed (purchase feed, fertiliser, seed, pesticides)	359.6	396.5	378.7	392.7	409.4	387
Machinery (maintenance, depreciation, contractor)	218.4	205.4	211.3	204.6	171.7	202
Fuel, energy, lubricants, water	24.4	23.4	31.2	31.7	17.9	26
Vet & medicine	77.0	77.3	80.6	83.3	79.1	79
Other inputs cow calf enterprise	76.4	78.4	93.3	79.8	72.5	80
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	446.5	418.1	462.6	486.7	401.0	443
<b>Total Variable Costs</b>	<b>1,284.8</b>	<b>1,261.1</b>	<b>1,299.7</b>	<b>1,308.7</b>	<b>1,183.1</b>	<b>1,267</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	74.9	73.4	78.1	81.2	73.4	76
Buildings (maintenance, depreciation)	96.1	87.2	88.2	85.6	69.2	85
Land Cost	-	-	-	-	-	-
Rented Land	96.3	93.1	88.4	83.6	82.4	89
Own Land	56.6	54.7	51.9	49.1	48.4	52
Capital Costs	-	-	-	-	-	-
Liabilities	273.7	229.5	201.5	212.2	206.3	225
Own capital	45.1	44.8	41.1	28.5	15.9	35
<b>Total Capital Costs</b>	<b>642.7</b>	<b>582.5</b>	<b>549.2</b>	<b>540.2</b>	<b>495.5</b>	<b>562</b>
<b>COSTS</b>						
Cash Costs	1,175.2	1,140.9	1,107.7	1,111.9	1,077.6	1,123
Depreciation Costs	204.1	185.2	185.7	172.6	135.8	177
Opportunity Costs	548.2	517.6	555.6	564.3	465.3	530
<b>Total Production Costs</b>	<b>1,927.5</b>	<b>1,843.6</b>	<b>1,849.0</b>	<b>1,848.8</b>	<b>1,678.7</b>	<b>1,830</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>	1,546.3	812.3	508.8	32.4	(115.0)	557
<b>Medium-term profit (cash + depreciation)</b>	1,342.3	627.1	323.1	(140.3)	(250.8)	380
<b>Long-term profit (cash + depreciation + opportunity)</b>	794.0	109.6	(232.5)	(704.5)	(716.1)	(150)

\*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>	31,521	31,521	31,521	31,521	31,521	31,521
Average male and female weaning weight (lbs)	580	580	580	580	580	580
Average male and female calf price at weaning (\$/lb)	5.82	4.14	3.46	2.42	1.88	3.54
<b>REVENUE</b>						
Cow Calf Operation	6.91	4.96	4.10	2.90	2.44	4.26
Cull animals and slaughter receipts	1.01	0.78	0.58	0.44	0.38	0.64
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.90	4.18	3.52	2.46	1.92	3.60
Government payments	-	-	-	-	0.15	0.03
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.91</b>	<b>4.96</b>	<b>4.10</b>	<b>2.90</b>	<b>2.44</b>	<b>4.26</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.21	0.16	0.11	0.08	0.08	0.13
Feed (purchase feed, fertiliser, seed, pesticides)	0.91	1.01	0.96	1.00	1.04	0.98
Machinery (maintenance, depreciation, contractor)	0.55	0.52	0.54	0.52	0.44	0.51
Fuel, energy, lubricants, water	0.06	0.06	0.08	0.08	0.05	0.07
Vet & medicine	0.20	0.20	0.20	0.21	0.20	0.20
Other inputs cow calf enterprise	0.19	0.20	0.24	0.20	0.18	0.20
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.13	1.06	1.17	1.24	1.02	1.12
<b>Total Variable Costs</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.0</b>	<b>3.2</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.19	0.19	0.20	0.21	0.19	0.19
Buildings (maintenance, depreciation)	0.24	0.22	0.22	0.22	0.18	0.22
Land Cost						
Rented Land	0.24	0.24	0.22	0.21	0.21	0.23
Owned Land	0.14	0.14	0.13	0.12	0.12	0.13
Capital Costs						
Liabilities	0.69	0.58	0.51	0.54	0.52	0.57
Own capital	0.11	0.11	0.10	0.07	0.04	0.09
<b>Total Capital Costs</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>
<b>COSTS</b>						
Cash Costs	2.98	2.90	2.81	2.82	2.73	2.85
Depreciation Costs	0.52	0.47	0.47	0.44	0.34	0.45
Opportunity Costs	1.39	1.31	1.41	1.43	1.18	1.35
<b>Total Production Costs</b>	<b>4.89</b>	<b>4.68</b>	<b>4.69</b>	<b>4.69</b>	<b>4.26</b>	<b>4.64</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>	3.92	2.06	1.29	0.08	(0.29)	1.41
<b>Medium-term profit (cash + depreciation)</b>	3.41	1.59	0.82	(0.36)	(0.64)	0.97
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.02	0.28	(0.59)	(1.79)	(1.82)	(0.38)

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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	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	54	54	54	54	54	54
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	584					
Sale Weight (lbs)	754-773					
Days on Feed	96					
Average Daily Gain (lbs/day)	2.00					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,962.48	2,746.07	2,002.53	1,430.80	1,392.68	2,106.91
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,962.48</b>	<b>2,746.07</b>	<b>2,002.53</b>	<b>1,430.80</b>	<b>1,392.68</b>	<b>2,106.91</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	3,443.52	2,441.22	2,054.04	1,437.75	1,117.94	2,098.89
Feed (purchase feed, fertiliser, seed, pesticides)	87.21	95.34	98.04	108.69	90.66	95.99
Machinery (maintenance, depreciation, contractor)	177.17	189.12	170.62	154.61	163.82	171.07
Fuel, energy, lubricants, water	26.55	29.86	34.81	33.89	26.05	30.23
Vet & medicine	28.11	28.12	29.33	30.29	28.76	28.92
Other inputs	83.51	89.89	100.06	86.76	87.26	89.50
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	486.05	533.13	516.49	520.39	584.56	528.12
<b>Total Variable Costs</b>	<b>4,332.12</b>	<b>3,406.69</b>	<b>3,003.39</b>	<b>2,372.38</b>	<b>2,099.05</b>	<b>3,042.72</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	69.98	72.84	73.58	75.21	76.87	73.70
Buildings (maintenance, depreciation)	104.61	111.15	98.45	91.54	100.84	101.32
<b>Land Cost</b>						
Rented Land	0.90	0.87	0.83	0.78	0.77	0.83
Owned Land	0.53	0.51	0.48	0.46	0.45	0.49
<b>Capital Costs</b>						
Liabilities	201.04	206.54	190.02	150.15	142.74	178.10
Own capital	48.03	55.79	44.60	29.28	21.74	39.89
<b>Total Capital Costs</b>	<b>425.09</b>	<b>447.71</b>	<b>407.96</b>	<b>347.41</b>	<b>343.41</b>	<b>394.31</b>

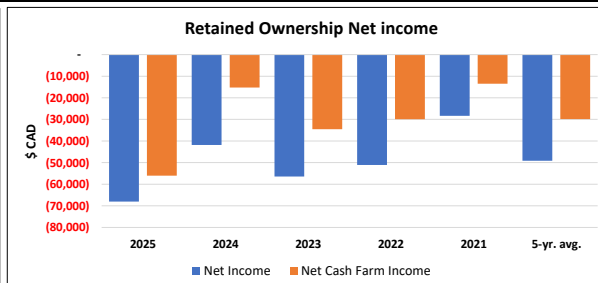
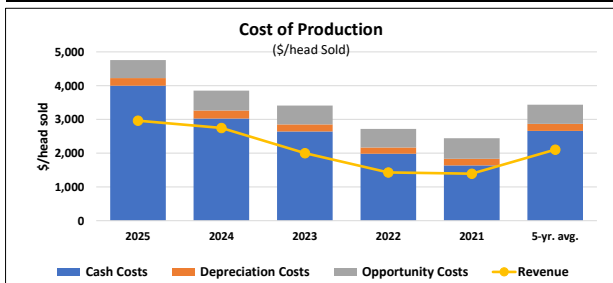
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,000.47	3,028.88	2,642.47	1,985.07	1,637.73	2,658.92
Depreciation Costs	222.13	236.09	207.30	184.59	197.98	209.62
Opportunity Costs	534.60	589.43	561.58	550.13	606.75	568.50
<b>Total Production Costs (excludes own capital)</b>	<b>4,757.20</b>	<b>3,854.39</b>	<b>3,411.35</b>	<b>2,719.79</b>	<b>2,442.46</b>	<b>3,437.04</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(1,037.99)	(282.81)	(639.94)	(554.27)	(245.04)	(552.01)
Medium-term profit (cash + depreciation)	(1,260.12)	(518.90)	(847.24)	(738.86)	(443.02)	(761.63)
Long-term profit (cash + depreciation + opportunity)	(1,794.73)	(1,108.33)	(1,408.82)	(1,288.98)	(1,049.78)	(1,330.13)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(1,260.12)	(774.64)	(1,045.13)	(946.12)	(524.33)	(910.07)
Net Cash Farm Income	(1,037.99)	(282.81)	(639.94)	(554.27)	(249.81)	(552.96)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour						
Unpaid Labour	1,094	1,194	1,110	1,082	1,281	1,152
Return to labour input	(64.6)	(26)	(43)	(38)	(20)	(38)
Average wages (paid and calculated)	24	24	25	26	25	25

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (68,047)	(41,831)	(56,437)	(51,091)	(28,314)	(49,144)
Net Cash Farm Income	\$ per year (56,052)	(15,272)	(34,557)	(29,930)	(13,490)	(29,860)



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	3.87	2,962.48	16.19
Other Returns (Government payments, by-products)	-	-	-
Total	3.87	2,962.48	16.19
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	4.50	3,443.52	18.82
Feed (purchase feed, fertiliser, seed, pesticides)	0.11	87.21	0.48
Machinery (maintenance, depreciation, contractor)	0.23	177.17	0.97
Fuel, energy, lubricants, water	0.03	26.55	0.15
Vet & medicine	0.04	28.11	0.15
Other inputs	0.11	83.51	0.46
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.63	486.05	2.66
Total Variable Costs	5.66	4,332.12	23.68
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.09	69.98	0.38
Buildings (maintenance, depreciation)	0.14	104.61	0.57
Land Cost			
Rented Land	0.00	0.90	0.00
Owned Land	0.00	0.53	0.00
Capital Costs			
Liabilities	0.26	201.04	1.10
Own capital	0.06	48.03	0.26
Total Capital Costs	0.56	425.09	2.32
<b>TOTAL COSTS</b>			
Cash Costs	5.22	4,000.47	21.87
Depreciation Costs	0.29	222.13	1.21
Opportunity Costs	0.70	534.60	2.92
Total Production Costs (excludes own capital)	6.21	4,757.20	26.00
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	(3.09)	(10.73)	(0.06)
Short-term profit (cash costs)	(1.36)	(1,037.99)	(5.67)
Medium-term profit (cash + depreciation)	(1.65)	(1,260.12)	(6.89)
Long-term profit (cash + depreciation + opportunity)	(2.34)	(1,794.73)	(9.81)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(1.65)	(1,260.12)	(6.89)
Net Cash Farm Income	(1.36)	(1,037.99)	(5.67)

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

