

<b>Farm Characteristics</b>	<b>CA-MT-2</b>
<b>Farm Description</b>	A cow-calf operation with 25 cows taking cattle through finishing weights, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	180 days on hay (40 lbs)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounding: hay (24 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.

**Disclaimer:**

Environment	
Average Annual Temperature	6.5°C
Average Annual Precipitation (mm)	1200-1400
Ecoregion	Southwest Nova Scotia Uplands
Stocking Rate (Animal Unit days per acre)	112
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.9
Grassland Acres (owned+rented)	104
Crop Acres (includes hay) (owned+rented)	47
Bush and other acres	0

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	33%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	0%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	631
Weaning Weight (lb)	551
205 day adjusted Weaning Weight (lb)	497
Average Daily Gain pre-weaning (lb)	2.01
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	25
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	June 02
Weaning date	February 15
Sale date	February 13
Retained ownership	Finishing
% of feed purchased	0.7%
% of land in crops	31%
Annual sales Retained Cattle (head)	20
Placement weight (lbs)	555
Sale Weight (lbs)	1100-1300
Days on feed	178
Days on grass	185

**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)

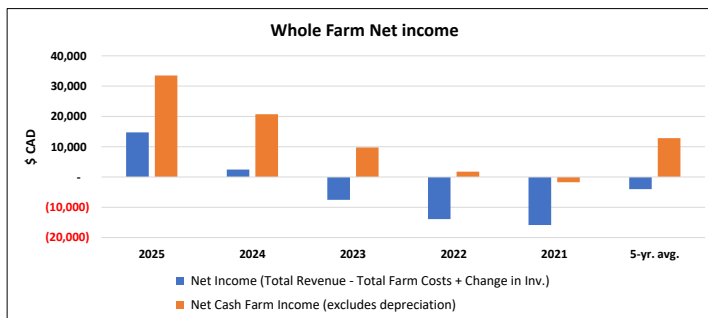
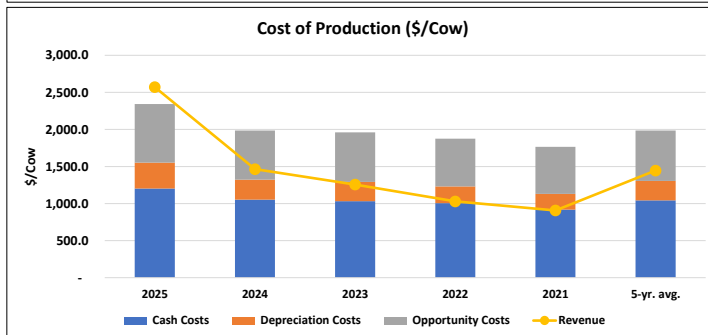
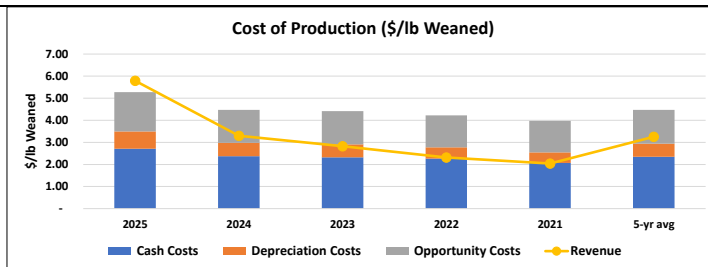
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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	25						
Paid Labour (livestock only) (hours)	68			Beef Animals Sold from Retained Ownership	20		
Unpaid Labour (livestock only) (hours)	1,006						
Average wages - paid and unpaid (\$/hr)	22.50						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>138,714</b>	<b>99,157</b>	<b>83,520</b>	<b>71,155</b>	<b>60,160</b>	<b>90,541</b>
Cow-Calf	40%	64,268	36,623	31,407	25,742	22,670	36,142
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	60%	74,446	62,535	52,112	45,412	37,490	54,399
<b>Government Payments</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>1</b>
<b>Total Revenue</b>	<b>100%</b>	<b>138,717</b>	<b>99,160</b>	<b>83,520</b>	<b>71,155</b>	<b>60,160</b>	<b>90,542</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>18,792</b>	<b>18,301</b>	<b>17,291</b>	<b>15,655</b>	<b>14,089</b>	<b>16,826</b>
Machinery		14,063	13,712	12,948	11,544	10,244	12,502
Buildings		4,729	4,589	4,343	4,111	3,845	4,323
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>29,371</b>	<b>28,930</b>	<b>28,936</b>	<b>29,721</b>	<b>26,196</b>	<b>28,631</b>
Land improvement		1,756	1,705	1,633	1,607	1,494	1,639
Machinery Maintenance		12,159	11,653	10,790	10,804	10,632	11,208
Buildings Maintenance		3,519	3,462	3,422	3,314	2,911	3,326
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		3,832	3,975	4,794	5,708	3,396	4,341
Electricity		913	958	936	813	690	862
Water		-	-	-	-	-	-
Farm insurance		1,540	1,547	1,613	1,666	1,582	1,589
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,850	1,858	1,938	2,001	1,900	1,909
Advisor costs		396	398	415	428	407	409
Accountant & legal fees		1,500	1,507	1,571	1,623	1,541	1,548
Phone & utilities		1,906	1,867	1,824	1,755	1,644	1,799
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>9,676</b>	<b>9,324</b>	<b>8,982</b>	<b>8,609</b>	<b>8,019</b>	<b>8,922</b>
Paid Labour		1,386	1,392	1,452	1,499	1,424	1,431
Total land rents		8,289	7,930	7,527	7,106	6,594	7,489
Total interest on debt		1	2	3	3	2	2
<b>Cow-Calf</b>		<b>7,878</b>	<b>7,182</b>	<b>6,674</b>	<b>6,228</b>	<b>5,741</b>	<b>6,741</b>
Animal purchases		3,000	2,361	1,854	1,534	1,308	2,011
Purchased feed		1,278	1,234	1,219	1,092	920	1,149
Other fixed and var. costs *		3,600	3,587	3,601	3,602	3,513	3,581
<b>Retained Ownership</b>		<b>55,996</b>	<b>30,734</b>	<b>26,884</b>	<b>22,403</b>	<b>20,008</b>	<b>31,205</b>
Animal purchases		55,206	29,942	26,047	21,522	19,277	30,399
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		790	792	838	881	731	806
<b>Crop and forage</b>		<b>2,296</b>	<b>2,252</b>	<b>2,306</b>	<b>2,419</b>	<b>1,942</b>	<b>2,243</b>
Seed		562	541	488	427	402	484
Fertilizer		703	672	679	749	639	688
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		515	535	645	768	457	584
Other crop and forage		515	505	493	475	444	486
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>124,008</b>	<b>96,722</b>	<b>91,072</b>	<b>85,035</b>	<b>75,996</b>	<b>94,567</b>
Cash Costs (Total Farm Costs - Depreciation)		105,216	78,421	73,781	69,379	61,907	77,741
Depreciation & Opportunity Costs (including unpaid labour)		41,427	40,936	39,926	38,290	36,724	39,461
Total Economic Costs (cash, depr, opportunity)		146,643	119,357	113,707	107,670	98,631	117,202
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>14,709</b>	<b>2,438</b>	<b>(7,552)</b>	<b>(13,880)</b>	<b>(15,835)</b>	<b>(4,024)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>33,498</b>	<b>20,737</b>	<b>9,738</b>	<b>1,775</b>	<b>(1,747)</b>	<b>12,800</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*	25	25	25	25	25	25
Average male and female calf price (\$/head)	2,710	1,438	1,254	1,051	940	1,479
<b>REVENUE</b>						
Cow Calf	2,571	1,465	1,256	1,030	907	1,446
Cull animals and slaughter receipts	362	267	214	169	136	230
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,208	1,198	1,042	861	771	1,216
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,571</b>	<b>1,465</b>	<b>1,256</b>	<b>1,030</b>	<b>907</b>	<b>1,446</b>
<b>VARIABLE COSTS</b>						
Animal purchases	120.0	94.4	74.2	61.4	52.3	80
Feed (purchase feed, fertiliser, seed, pesticides)	146.6	141.8	137.7	131.7	117.2	135
Machinery (maintenance, depreciation, contractor)	485.9	374.7	357.1	323.4	314.7	371
Fuel, energy, lubricants, water	102.3	87.8	104.2	115.8	74.3	97
Vet & medicine	49.0	49.0	50.3	50.9	48.8	50
Other inputs cow calf enterprise	165.5	150.2	151.0	148.2	145.8	152
Labour						
Paid Labour	25.7	20.6	21.8	21.7	21.5	22
Unpaid Labour	428.8	343.3	364.5	362.2	358.2	371
<b>Total Variable Costs</b>	<b>1,523.8</b>	<b>1,261.8</b>	<b>1,260.8</b>	<b>1,215.4</b>	<b>1,132.9</b>	<b>1,279</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	76.7	71.3	74.7	76.2	73.3	74
Buildings (maintenance, depreciation)	152.9	118.9	116.8	107.5	101.8	120
Land Cost	-	-	-	-	-	-
Rented Land	215.9	206.6	196.1	185.1	171.8	195
Own Land	209.2	204.6	194.6	185.1	183.3	195
Capital Costs	-	-	-	-	-	-
Liabilities	11.3	8.0	8.8	9.4	9.4	9
Own capital	153.6	114.6	108.8	97.1	91.8	113
<b>Total Capital Costs</b>	<b>819.6</b>	<b>724.0</b>	<b>699.9</b>	<b>660.4</b>	<b>631.4</b>	<b>707</b>
<b>COSTS</b>						
Cash Costs	1,203.7	1,053.0	1,032.7	1,004.8	918.6	1,043
Depreciation Costs	348.3	270.4	260.1	226.6	212.4	264
Opportunity Costs	791.6	662.5	667.9	644.4	633.2	680
<b>Total Production Costs</b>	<b>2,343.5</b>	<b>1,985.9</b>	<b>1,960.7</b>	<b>1,875.7</b>	<b>1,764.2</b>	<b>1,986</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>1,367.1</b>	<b>411.9</b>	<b>223.6</b>	<b>24.9</b>	<b>(11.9)</b>	<b>403</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>1,018.8</b>	<b>141.6</b>	<b>(36.5)</b>	<b>(201.7)</b>	<b>(224.2)</b>	<b>140</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>227.3</b>	<b>(520.9)</b>	<b>(704.4)</b>	<b>(846.0)</b>	<b>(857.4)</b>	<b>(540)</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>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	11,099	11,099	11,099	11,099	11,099	11,099
Average male and female weaning weight (lbs)	551	551	551	551	551	551
Average male and female calf price at weaning (\$/lb)	4.92	2.61	2.28	1.91	1.71	2.68
<b>REVENUE</b>						
Cow Calf Operation	5.79	3.30	2.83	2.32	2.04	3.26
Cull animals and slaughter receipts	0.82	0.60	0.48	0.38	0.31	0.52
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.97	2.70	2.35	1.94	1.74	2.74
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>5.79</b>	<b>3.30</b>	<b>2.83</b>	<b>2.32</b>	<b>2.04</b>	<b>3.26</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.27	0.21	0.17	0.14	0.12	0.18
Feed (purchase feed, fertiliser, seed, pesticides)	0.33	0.32	0.31	0.30	0.26	0.30
Machinery (maintenance, depreciation, contractor)	1.09	0.84	0.80	0.73	0.71	0.84
Fuel, energy, lubricants, water	0.23	0.20	0.23	0.26	0.17	0.22
Vet & medicine	0.11	0.11	0.11	0.11	0.11	0.11
Other inputs cow calf enterprise	0.37	0.34	0.34	0.33	0.33	0.34
Labour						
Paid Labour	0.06	0.05	0.05	0.05	0.05	0.05
Unpaid Labour	0.97	0.77	0.82	0.82	0.81	0.84
<b>Total Variable Costs</b>	<b>3.4</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.17	0.16	0.17	0.17	0.17	0.17
Buildings (maintenance, depreciation)	0.34	0.27	0.26	0.24	0.23	0.27
Land Cost						
Rented Land	0.49	0.47	0.44	0.42	0.39	0.44
Owned Land	0.47	0.46	0.44	0.42	0.41	0.44
Capital Costs						
Liabilities	0.03	0.02	0.02	0.02	0.02	0.02
Own capital	0.35	0.26	0.25	0.22	0.21	0.25
<b>Total Capital Costs</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>
<b>COSTS</b>						
Cash Costs	2.71	2.37	2.33	2.26	2.07	2.35
Depreciation Costs	0.78	0.61	0.59	0.51	0.48	0.59
Opportunity Costs	1.78	1.49	1.50	1.45	1.43	1.53
<b>Total Production Costs</b>	<b>5.28</b>	<b>4.47</b>	<b>4.42</b>	<b>4.22</b>	<b>3.97</b>	<b>4.47</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>	3.08	0.93	0.50	0.06	(0.03)	0.91
<b>Medium-term profit (cash + depreciation)</b>	2.29	0.32	(0.08)	(0.45)	(0.51)	0.31
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.51	(1.17)	(1.59)	(1.91)	(1.93)	(1.22)

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#### 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	20	20	20	20	20	20
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	555					
Sale Weight (lbs)	1100-1300					
Days on Feed	178					
Average Daily Gain (lbs/day)	2.01					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,722.31	3,126.74	2,605.62	2,270.61	1,874.52	2,719.96
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>3,722.31</b>	<b>3,126.74</b>	<b>2,605.62</b>	<b>2,270.61</b>	<b>1,874.52</b>	<b>2,719.96</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,760.29	1,497.09	1,302.33	1,076.11	963.87	1,519.94
Feed (purchase feed, fertiliser, seed, pesticides)	57.45	55.61	53.51	52.90	48.44	53.58
Machinery (maintenance, depreciation, contractor)	703.64	799.85	740.58	713.16	650.47	721.54
Fuel, energy, lubricants, water	135.10	163.61	188.48	219.68	134.20	168.22
Vet & medicine	7.00	6.96	6.97	6.83	6.65	6.88
Other inputs	134.52	151.58	153.76	158.68	141.79	148.07
<b>Labour</b>						
Paid Labour	37.19	43.90	45.29	47.85	44.35	43.72
Unpaid Labour	620.90	732.82	756.02	798.75	740.46	729.79
<b>Total Variable Costs</b>	<b>4,456.09</b>	<b>3,451.42</b>	<b>3,246.93</b>	<b>3,073.96</b>	<b>2,730.24</b>	<b>3,391.73</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	73.58	81.17	84.10	88.05	82.41	81.86
Buildings (maintenance, depreciation)	221.33	253.86	242.27	236.95	210.51	232.99
<b>Land Cost</b>						
Rented Land	144.51	138.25	131.23	123.90	114.95	130.57
Owned Land	139.99	136.89	130.20	123.85	122.64	130.71
<b>Capital Costs</b>						
Liabilities	0.04	0.06	0.11	0.09	0.06	0.07
Own capital	221.61	243.81	224.80	213.16	188.92	218.46
<b>Total Capital Costs</b>	<b>801.05</b>	<b>854.05</b>	<b>812.71</b>	<b>786.01</b>	<b>719.48</b>	<b>794.66</b>

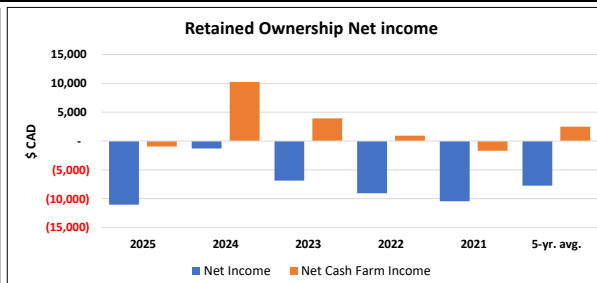
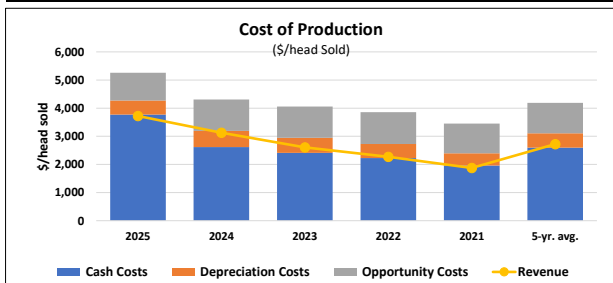
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,770.39	2,614.85	2,409.17	2,224.63	1,958.71	2,595.55
Depreciation Costs	504.26	577.09	539.44	499.58	438.99	511.87
Opportunity Costs	982.49	1,113.52	1,111.03	1,135.76	1,052.02	1,078.96
<b>Total Production Costs (excludes own capital)</b>	<b>5,257.14</b>	<b>4,305.46</b>	<b>4,059.64</b>	<b>3,859.97</b>	<b>3,449.72</b>	<b>4,186.39</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(48.07)	511.89	196.45	45.98	(84.19)	124.41
Medium-term profit (cash + depreciation)	(552.34)	(65.20)	(342.99)	(453.60)	(523.18)	(387.46)
Long-term profit (cash + depreciation + opportunity)	(1,534.83)	(1,178.72)	(1,454.02)	(1,589.36)	(1,575.20)	(1,466.42)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(552.25)	(65.13)	(342.97)	(453.60)	(523.18)	(387.43)
Net Cash Farm Income	(48.07)	511.89	196.45	45.98	(84.19)	124.41

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	34	40	39	40	39	38
Unpaid Labour	540	634	628	642	627	614
Return to labour input	(30.6)	(12)	(20)	(22)	(24)	(22)
Average wages (paid and calculated)	23	23	24	25	24	24

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (11,045)	(1,303)	(6,859)	(9,072)	(10,464)	(7,749)
Net Cash Farm Income	\$ per year (961)	10,238	3,929	920	(1,684)	2,488



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	3.05	3,722.31	5.60
Other Returns (Government payments, by-products)	-	-	-
Total	3.05	3,722.31	5.60
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.26	2,760.29	4.15
Feed (purchase feed, fertiliser, seed, pesticides)	0.05	57.45	0.09
Machinery (maintenance, depreciation, contractor)	0.58	703.64	1.06
Fuel, energy, lubricants, water	0.11	135.10	0.20
Vet & medicine	0.01	7.00	0.01
Other inputs	0.11	134.52	0.20
Labour			
Paid Labour	0.03	37.19	0.06
Unpaid Labour	0.51	620.90	0.93
Total Variable Costs	3.65	4,456.09	6.70
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.06	73.58	0.11
Buildings (maintenance, depreciation)	0.18	221.33	0.33
Land Cost			
Rented Land	0.12	144.51	0.22
Owned Land	0.11	139.99	0.21
Capital Costs			
Liabilities	0.00	0.04	0.00
Own capital	0.18	221.61	0.33
Total Capital Costs	0.66	801.05	1.20
<b>TOTAL COSTS</b>			
Cash Costs	3.09	3,770.39	5.67
Depreciation Costs	0.41	504.26	0.76
Opportunity Costs	0.81	982.49	1.48
Total Production Costs (excludes own capital)	4.31	5,257.14	7.91
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	2.88	15.95	0.02
Short-term profit (cash costs)	(0.04)	(48.07)	(0.07)
Medium-term profit (cash + depreciation)	(0.45)	(552.34)	(0.83)
Long-term profit (cash + depreciation + opportunity)	(1.26)	(1,534.83)	(2.31)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.45)	(552.25)	(0.83)
Net Cash Farm Income	(0.04)	(48.07)	(0.07)

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

