

## Farm Characteristics

CA-MT-3

<b>Farm Description</b>	A cow-calf and backgrounding operation producing home-grown feed and feeds cattle to finishing weight.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	195 days on hay (27 lb) and grass silage (40 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounder: 195 days on grass silage (23 lb), corn silage (18 lb), barley grain (4 lb) and soy meal (1 lb)

## Disclaimer:

This benchmark is based on 5 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	6.5°C
Average Annual Precipitation (mm)	1100-1300mm Annapolis – Minas Lowlands Ecoregion
Ecoregion	Lowlands Ecoregion
Stocking Rate (Animal Unit days per acre)	129
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.5
Grassland Acres (owned+rented)	151
Crop Acres (includes hay) (owned+rented)	144
Bush and other acres	96

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	28%
Mature Cow Weight (lb)	1,500
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	8.8%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	96
Total Liveweight Sold per Cow (lb)	691
Weaning Weight (lb)	610
205 day adjusted Weaning Weight (lb)	568
Average Daily Gain pre-weaning (lb)	2.35
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	70
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	195
Calving Start date	April 11
Weaning date	December 03
Sale date	June 16
Retained ownership	Finishing Weight
% of feed purchased	0.4%
% of land in crops	37%
Annual sales Retained Cattle (head)	61
Placement weight (lbs)	612
Sale Weight (lbs)	1176-1215
Days on feed	195
Days on grass	0

## Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

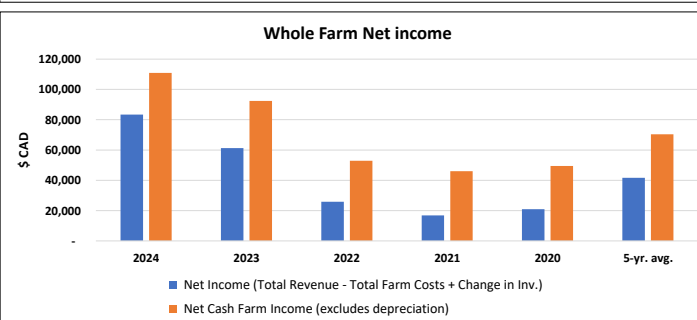
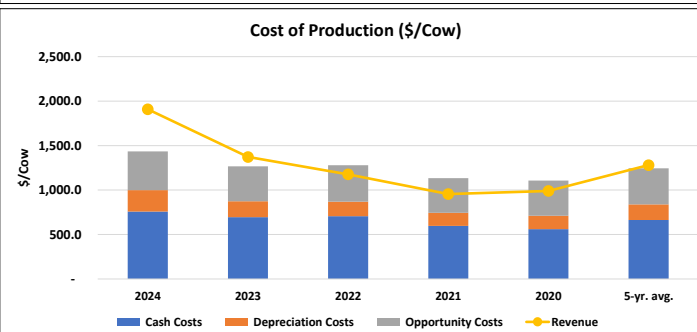
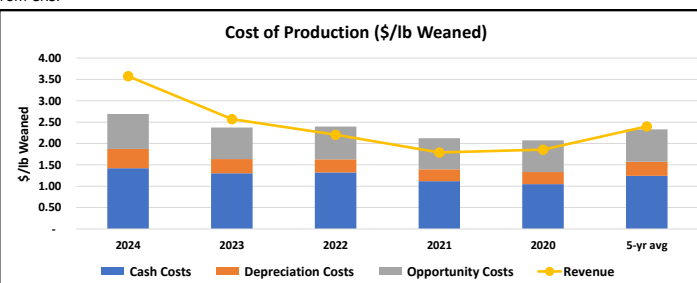
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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)



## Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	70						
Paid Labour (livestock only) (hours)	472			Beef Animals Sold from Retained Ownership	61		
Unpaid Labour (livestock only) (hours)	1,792						
Average wages - paid and unpaid (\$/hr)	25.48						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>328,253</b>	<b>276,221</b>	<b>227,534</b>	<b>190,133</b>	<b>185,494</b>	<b>241,527</b>
Cow-Calf	37%	133,565	96,046	82,363	66,856	69,276	89,621
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	63%	194,688	180,175	145,171	123,277	116,218	151,906
<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>38</b>	<b>32</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>16</b>
<b>Total Revenue</b>	<b>100%</b>	<b>328,290</b>	<b>276,253</b>	<b>227,538</b>	<b>190,135</b>	<b>185,497</b>	<b>241,543</b>
Change in Inventory		15,662	5,374	5,158	-	(199)	5,199
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>43,230</b>	<b>36,550</b>	<b>32,291</b>	<b>29,252</b>	<b>28,374</b>	<b>33,939</b>
Machinery		36,178	29,876	25,973	23,344	22,566	27,588
Buildings		7,052	6,674	6,318	5,908	5,808	6,352
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>54,408</b>	<b>56,507</b>	<b>59,102</b>	<b>46,300</b>	<b>40,063</b>	<b>51,276</b>
Land improvement		1,587	1,479	1,368	1,206	1,141	1,356
Machinery Maintenance		8,170	7,230	6,398	5,662	5,450	6,582
Buildings Maintenance		2,665	2,635	2,551	2,241	2,083	2,435
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		17,283	20,844	24,819	14,765	9,637	17,470
Electricity		2,864	2,735	2,427	2,109	2,126	2,452
Water		-	-	-	-	-	-
Farm insurance		4,392	4,392	4,537	4,307	4,155	4,357
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,275	3,275	3,382	3,211	3,098	3,248
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		3,205	3,205	3,310	3,143	3,032	3,179
Phone & utilities		5,239	5,116	4,924	4,612	4,462	4,871
Other overhead costs		5,730	5,597	5,386	5,044	4,880	5,328
<b>Wages, rent and interest payments</b>		<b>15,268</b>	<b>15,084</b>	<b>16,112</b>	<b>15,319</b>	<b>14,146</b>	<b>15,186</b>
Paid Labour		11,128	11,128	11,494	10,913	10,527	11,038
Total land rents		4,029	3,817	3,575	3,080	2,797	3,460
Total interest on debt		111	139	1,043	1,326	821	688
<b>Cow-Calf</b>		<b>15,173</b>	<b>13,183</b>	<b>11,785</b>	<b>10,355</b>	<b>9,981</b>	<b>12,095</b>
Animal purchases		9,163	7,196	5,955	5,075	5,075	6,493
Purchased feed		2,456	2,446	2,213	1,864	1,606	2,117
Other fixed and var. costs *		3,554	3,541	3,617	3,416	3,300	3,486
<b>Retained Ownership</b>		<b>122,263</b>	<b>88,887</b>	<b>77,290</b>	<b>63,020</b>	<b>63,360</b>	<b>82,964</b>
Animal purchases		117,595	83,603	71,513	58,173	59,219	78,021
Purchased feed		2,544	3,175	3,473	2,909	2,412	2,903
Other fixed and var. costs *		2,123	2,109	2,304	1,938	1,729	2,041
<b>Crop and forage</b>		<b>10,263</b>	<b>10,160</b>	<b>10,298</b>	<b>9,100</b>	<b>8,439</b>	<b>9,652</b>
Seed		3,136	2,998	2,623	2,469	2,361	2,717
Fertilizer		4,775	4,833	5,399	4,500	4,017	4,705
Herbicide		60	86	106	96	92	88
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		164	164	169	161	156	163
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,129	2,079	2,001	1,874	1,813	1,979
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>260,604</b>	<b>220,371</b>	<b>206,878</b>	<b>173,345</b>	<b>164,363</b>	<b>205,112</b>
Cash Costs (Total Farm Costs - Depreciation)		217,375	183,821	174,587	144,093	135,989	171,173
Depreciation & Opportunity Costs (including unpaid labour)		88,892	82,212	77,954	74,915	74,036	79,602
Total Economic Costs (cash, depr, opportunity)		306,267	266,033	252,541	219,008	210,025	250,775
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>83,348</b>	<b>61,256</b>	<b>25,818</b>	<b>16,790</b>	<b>20,935</b>	<b>41,629</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>110,878</b>	<b>92,400</b>	<b>52,947</b>	<b>46,040</b>	<b>49,505</b>	<b>70,354</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*	70	70	70	70	70	70
Average male and female calf price (\$/head)	1,905	1,330	1,148	939	984	1,261
<b>REVENUE</b>						
Cow Calf	1,908	1,372	1,177	955	990	1,280
Cull animals and slaughter receipts	228	178	155	124	119	161
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,680	1,194	1,022	831	871	1,120
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,908</b>	<b>1,372</b>	<b>1,177</b>	<b>955</b>	<b>990</b>	<b>1,280</b>
<b>VARIABLE COSTS</b>						
Animal purchases	130.9	102.8	85.1	72.5	72.5	93
Feed (purchase feed, fertiliser, seed, pesticides)	147.3	145.0	142.6	124.1	113.4	134
Machinery (maintenance, depreciation, contractor)	246.1	180.9	163.8	145.8	149.7	177
Fuel, energy, lubricants, water	115.3	118.3	140.8	87.4	65.5	105
Vet & medicine	32.8	32.8	33.9	32.2	31.1	33
Other inputs cow calf enterprise	93.0	82.2	83.6	78.3	79.5	83
Labour						
Paid Labour	61.7	54.2	58.1	54.8	56.2	57
Unpaid Labour	266.2	233.8	250.6	236.3	242.4	246
<b>Total Variable Costs</b>	<b>1,093.5</b>	<b>949.9</b>	<b>958.4</b>	<b>831.4</b>	<b>810.3</b>	<b>929</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	65.9	62.9	65.8	62.3	61.4	64
Buildings (maintenance, depreciation)	53.9	45.4	44.8	40.9	42.1	45
Land Cost	-	-	-	-	-	-
Rented Land	51.1	48.3	45.3	39.0	35.4	44
Own Land	107.4	102.0	96.4	90.4	87.0	97
Capital Costs	-	-	-	-	-	-
Liabilities	0.6	0.7	5.3	6.7	4.4	4
Own capital	62.6	56.9	62.6	63.1	65.3	62
<b>Total Capital Costs</b>	<b>341.5</b>	<b>316.1</b>	<b>320.2</b>	<b>302.4</b>	<b>295.6</b>	<b>315</b>
<b>COSTS</b>						
Cash Costs	758.9	695.3	705.8	597.0	559.7	663
Depreciation Costs	239.8	178.1	163.3	146.9	151.5	176
Opportunity Costs	436.2	392.6	409.6	389.8	394.6	405
<b>Total Production Costs</b>	<b>1,434.9</b>	<b>1,266.1</b>	<b>1,278.6</b>	<b>1,133.7</b>	<b>1,105.9</b>	<b>1,244</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>	1,149.2	676.8	470.9	358.1	429.9	617
<b>Medium-term profit (cash + depreciation)</b>	909.3	498.7	307.6	211.1	278.4	441
<b>Long-term profit (cash + depreciation + opportunity)</b>	473.1	106.0	(102.0)	(178.7)	(116.2)	36

\*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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	37,352	37,352	37,352	37,352	37,352	37,352
Average male and female weaning weight (lbs)	610	610	610	610	610	610
Average male and female calf price at weaning (\$/lb)	3.12	2.18	1.88	1.54	1.61	2.07
<b>REVENUE</b>						
Cow Calf Operation	3.58	2.57	2.21	1.79	1.85	2.40
Cull animals and slaughter receipts	0.43	0.33	0.29	0.23	0.22	0.30
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.15	2.24	1.91	1.56	1.63	2.10
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>3.58</b>	<b>2.57</b>	<b>2.21</b>	<b>1.79</b>	<b>1.85</b>	<b>2.40</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.25	0.19	0.16	0.14	0.14	0.17
Feed (purchase feed, fertiliser, seed, pesticides)	0.28	0.27	0.27	0.23	0.21	0.25
Machinery (maintenance, depreciation, contractor)	0.46	0.34	0.31	0.27	0.28	0.33
Fuel, energy, lubricants, water	0.22	0.22	0.26	0.16	0.12	0.20
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.17	0.15	0.16	0.15	0.15	0.16
Labour						
Paid Labour	0.12	0.10	0.11	0.10	0.11	0.11
Unpaid Labour	0.50	0.44	0.47	0.44	0.45	0.46
<b>Total Variable Costs</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.7</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.12	0.12	0.12	0.12	0.12	0.12
Buildings (maintenance, depreciation)	0.10	0.09	0.08	0.08	0.08	0.09
Land Cost						
Rented Land	0.10	0.09	0.08	0.07	0.07	0.08
Owned Land	0.20	0.19	0.18	0.17	0.16	0.18
Capital Costs						
Liabilities	0.00	0.00	0.01	0.01	0.01	0.01
Own capital	0.12	0.11	0.12	0.12	0.12	0.12
<b>Total Capital Costs</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>COSTS</b>						
Cash Costs	1.42	1.30	1.32	1.12	1.05	1.24
Depreciation Costs	0.45	0.33	0.31	0.28	0.28	0.33
Opportunity Costs	0.82	0.74	0.77	0.73	0.74	0.76
<b>Total Production Costs</b>	<b>2.69</b>	<b>2.37</b>	<b>2.40</b>	<b>2.12</b>	<b>2.07</b>	<b>2.33</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>	2.15	1.27	0.88	0.67	0.81	1.16
<b>Medium-term profit (cash + depreciation)</b>	1.70	0.93	0.58	0.40	0.52	0.83
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.89	0.20	(0.19)	(0.33)	(0.22)	0.07

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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		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		61	61	61	61	61	61
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	612						
Sale Weight (lbs)	1176-1215						
Days on Feed	195						
Average Daily Gain (lbs/day)	3.00						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	3,191.60	2,953.68	2,379.86	2,020.93	1,905.21	2,490.26
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,191.60	2,953.68	2,379.86	2,020.93	1,905.21	2,490.26

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,927.79	1,370.55	1,172.34	953.65	970.80	1,279.03
Feed (purchase feed, fertiliser, seed, pesticides)	104.47	113.91	118.08	102.16	90.27	105.78
Machinery (maintenance, depreciation, contractor)	447.25	403.39	345.51	310.84	290.02	359.40
Fuel, energy, lubricants, water	202.00	254.70	288.55	179.35	120.74	209.07
Vet & medicine	4.87	4.87	5.03	4.79	4.61	4.83
Other inputs	172.05	180.03	176.99	163.02	150.75	168.57
<b>Labour</b>						
Paid Labour	111.58	120.21	121.74	115.99	108.06	115.52
Unpaid Labour	481.05	518.24	524.82	500.07	465.84	498.00
Total Variable Costs	3,451.05	2,965.91	2,753.06	2,329.86	2,201.10	2,740.20

<b>CAPITAL COSTS</b>						
Insurance, taxes	50.11	53.54	54.34	51.75	48.40	51.63
Buildings (maintenance, depreciation)	97.43	100.55	93.93	86.62	80.99	91.90
<b>Land Cost</b>						
Rented Land	7.47	7.10	6.64	5.73	5.19	6.43
Owned Land	15.72	14.98	14.15	13.27	12.74	14.17
<b>Capital Costs</b>						
Liabilities	1.11	1.51	11.04	14.09	8.43	7.24
Own capital	112.80	125.81	130.83	133.10	125.11	125.53
Total Capital Costs	284.64	303.49	310.93	304.55	280.86	296.89

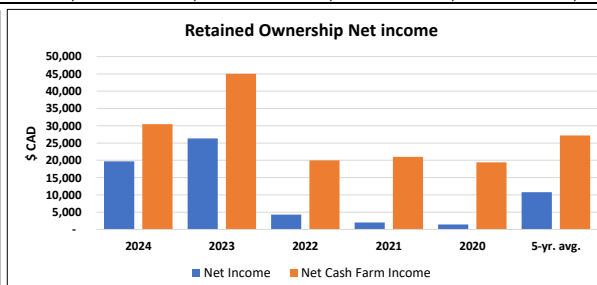
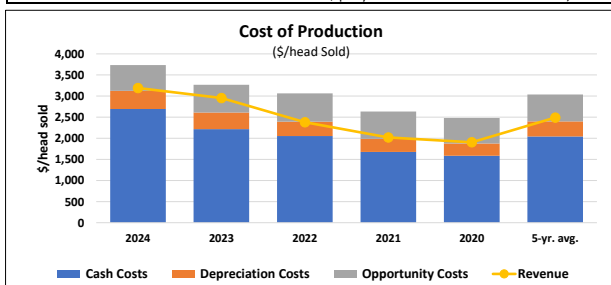
<b>TOTAL COSTS</b>						
Cash Costs	2,692.67	2,215.56	2,052.20	1,677.06	1,587.02	2,044.90
Depreciation Costs	433.46	394.81	341.99	310.92	291.24	354.49
Opportunity Costs	609.57	659.03	669.80	646.43	603.70	637.70
Total Production Costs (excludes own capital)	3,735.69	3,269.39	3,063.99	2,634.42	2,481.96	3,037.09

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	498.94	738.13	327.65	343.87	318.19	445.36
Medium-term profit (cash + depreciation)	65.48	343.32	(14.34)	32.95	26.95	90.87
Long-term profit (cash + depreciation + opportunity)	(544.09)	(315.71)	(684.14)	(613.48)	(576.75)	(546.83)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	322.61	431.76	70.26	32.97	23.71	176.26
Net Cash Farm Income	498.94	738.13	327.65	343.87	318.19	445.36

<b>Labour</b>						
Paid Labour	281	303	297	298	288	294
Unpaid Labour	1,096	1,181	1,158	1,162	1,122	1,144
Return to labour input	2.1	13	(2)	0	(0)	3
Average wages (paid and calculated)	26	26	27	26	25	26

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year 19,679	26,338	4,286	2,011	1,446	10,752
Net Cash Farm Income	\$ per year 30,435	45,026	19,987	20,976	19,410	27,167



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	2.67	3,191.60	5.46
Other Returns (Government payments, by-products)	-	-	-
Total	2.67	3,191.60	5.46
<b>Costs (\$/lb LW Sold)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.61	1,927.79	3.30
Feed (purchase feed, fertiliser, seed, pesticides)	0.09	104.47	0.18
Machinery (maintenance, depreciation, contractor)	0.37	447.25	0.76
Fuel, energy, lubricants, water	0.17	202.00	0.35
Vet & medicine	0.00	4.87	0.01
Other inputs	0.14	172.05	0.29
Labour			
Paid Labour	0.09	111.58	0.19
Unpaid Labour	0.40	481.05	0.82
Total Variable Costs	2.88	3,451.05	5.90
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.04	50.11	0.09
Buildings (maintenance, depreciation)	0.08	97.43	0.17
Land Cost			
Rented Land	0.01	7.47	0.01
Owned Land	0.01	15.72	0.03
Capital Costs			
Liabilities	0.00	1.11	0.00
Own capital	0.09	112.80	0.19
Total Capital Costs	0.24	284.64	0.49
<b>TOTAL COSTS</b>			
Cash Costs	2.25	2,692.67	4.60
Depreciation Costs	0.36	433.46	0.74
Opportunity Costs	0.51	609.57	1.04
Total Production Costs (excludes own capital)	3.12	3,735.69	6.39
<b>Profits</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Margin over operating costs	1.44	7.81	0.01
Short-term profit (cash costs)	0.42	498.94	0.85
Medium-term profit (cash + depreciation)	0.05	65.48	0.11
Long-term profit (cash + depreciation + opportunity)	(0.45)	(544.09)	(0.93)
<b>Net Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Net Income	0.27	322.61	0.55
Net Cash Farm Income	0.42	498.94	0.85

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