

<b>Farm Characteristics</b>	<b>CA-MT-5</b>
<b>Farm Description</b>	A cow-calf and backgrounding operation producing home-grown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	150 days graze standing corn (16 lb dry matter), supplemented by grass silage (15 lb), and hay (10 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounder: 90 days on hay (20 lb)

**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.

<b>Environment</b>	
Average Annual Temperature	6°C
Average Annual Precipitation (mm)	1000-1600mm
Ecoregion	Nova Scotia Highland Ecoregion
Stocking Rate (Animal Unit days per acre)	124
Fertilize Hay (yes/no)	no
Fertilize Pasture (yes/no)	no
Typical Hay Yield (tonnes/acre)	2.0
Grassland Acres (owned+rented)	129
Crop Acres (includes hay) (owned+rented)	72
Bush and other acres	103

<b>Physical Performance Indicators</b>	
Breed	Hereford, Angus, Simmental
Cow:Bull Ratio	31:1
Bull Culling Rate (%)	28%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	14.0%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	93
Total Liveweight Sold per Cow (lb)	727
Weaning Weight (lb)	596
205 day adjusted Weaning Weight (lb)	494
Average Daily Gain pre-weaning (lb)	2.00
Weaning Weight as % of Cow Weight	43%

<b>Production System</b>	
Herd size	46
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	June 15
Weaning date	February 25
Sale date	May 26
Retained ownership	Background (90)
% of feed purchased	0.8%
% of land in crops	24%
Annual sales Retained Cattle (head)	36
Placement weight (lbs)	602
Sale Weight (lbs)	736-802
Days on feed	90
Days on grass	0

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

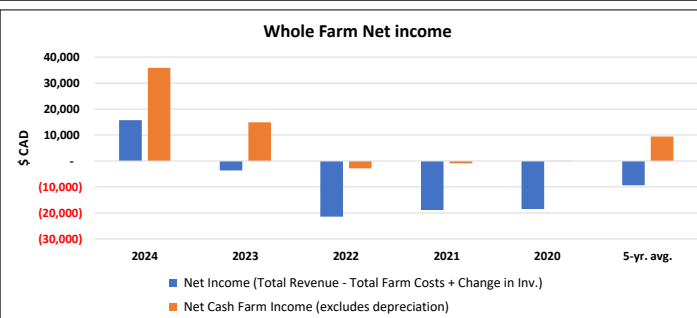
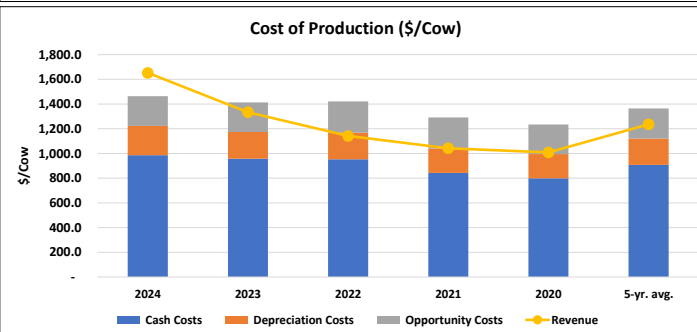
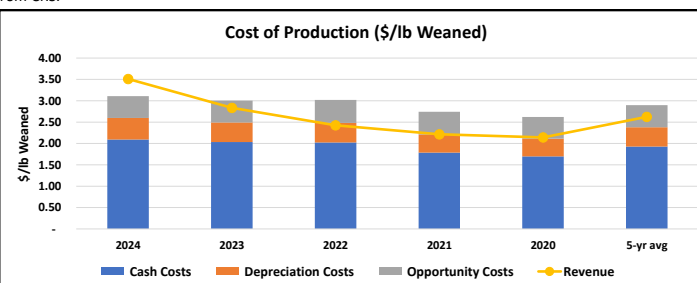
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	46						
Paid Labour (livestock only) (hours)	842			Beef Animals Sold from Retained Ownership	36		
Unpaid Labour (livestock only) (hours)	399						
Average wages - paid and unpaid (\$/hr)	16.26						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>162,519</b>	<b>129,090</b>	<b>102,431</b>	<b>94,339</b>	<b>91,562</b>	<b>115,988</b>
Cow-Calf	49%	76,026	61,358	52,528	47,951	46,384	56,849
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	51%	86,492	67,732	49,903	46,389	45,178	59,139
<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>6</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total Revenue</b>	<b>100%</b>	<b>162,525</b>	<b>129,090</b>	<b>102,431</b>	<b>94,339</b>	<b>91,562</b>	<b>115,989</b>
Change in Inventory		3,621	2,784	959	-	(897)	1,294
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>23,800</b>	<b>21,329</b>	<b>19,559</b>	<b>18,031</b>	<b>17,620</b>	<b>20,068</b>
Machinery		9,914	8,187	7,117	6,397	6,184	7,560
Buildings		13,886	13,143	12,442	11,634	11,436	12,508
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>25,262</b>	<b>24,043</b>	<b>23,136</b>	<b>20,408</b>	<b>19,244</b>	<b>22,419</b>
Land improvement		2,927	2,727	2,522	2,224	2,104	2,501
Machinery Maintenance		10,620	9,398	8,317	7,360	7,084	8,556
Buildings Maintenance		1,983	1,961	1,899	1,668	1,550	1,812
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		1,306	1,576	1,876	1,116	728	1,320
Electricity		625	596	529	460	464	535
Water		-	-	-	-	-	-
Farm insurance		2,764	2,764	2,855	2,711	2,615	2,742
Disability and accident insurance		898	898	927	880	849	890
Farm taxes and duties		2,278	2,278	2,353	2,234	2,155	2,260
Advisor costs		178	178	184	175	169	177
Accountant & legal fees		987	987	1,019	968	933	979
Phone & utilities		696	680	654	613	593	647
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>22,325</b>	<b>23,496</b>	<b>22,516</b>	<b>20,910</b>	<b>20,381</b>	<b>21,926</b>
Paid Labour		14,641	14,641	15,123	14,358	13,850	14,523
Total land rents		3,675	3,490	3,303	3,130	3,031	3,326
Total interest on debt		4,009	5,365	4,090	3,422	3,499	4,077
<b>Cow-Calf</b>		<b>14,215</b>	<b>12,904</b>	<b>12,234</b>	<b>10,040</b>	<b>9,218</b>	<b>11,722</b>
Animal purchases		7,222	5,672	4,694	4,000	4,000	5,117
Purchased feed		1,952	1,927	1,727	1,455	1,256	1,663
Other fixed and var. costs *		5,042	5,306	5,814	4,585	3,962	4,942
<b>Retained Ownership</b>		<b>58,882</b>	<b>47,888</b>	<b>41,713</b>	<b>38,674</b>	<b>37,806</b>	<b>44,993</b>
Animal purchases		58,289	47,297	41,111	38,095	37,258	44,410
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		594	592	603	578	548	583
<b>Crop and forage</b>		<b>5,961</b>	<b>5,863</b>	<b>5,664</b>	<b>5,169</b>	<b>4,893</b>	<b>5,510</b>
Seed		2,514	2,404	2,102	1,979	1,893	2,178
Fertilizer		1,196	1,210	1,352	1,127	1,006	1,178
Herbicide		110	158	196	178	170	162
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,142	2,092	2,013	1,885	1,824	1,991
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>150,446</b>	<b>135,525</b>	<b>124,823</b>	<b>113,232</b>	<b>109,160</b>	<b>126,637</b>
Cash Costs (Total Farm Costs - Depreciation)		126,646	114,196	105,264	95,201	91,540	106,569
Depreciation & Opportunity Costs (including unpaid labour)		30,281	27,811	26,040	24,512	24,101	26,549
Total Economic Costs (cash, depr, opportunity)		156,927	142,006	131,304	119,714	115,642	133,118
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>15,701</b>	<b>(3,650)</b>	<b>(21,433)</b>	<b>(18,893)</b>	<b>(18,495)</b>	<b>(9,354)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>35,873</b>	<b>14,894</b>	<b>(2,833)</b>	<b>(862)</b>	<b>21</b>	<b>9,419</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*	46	46	46	46	46	46
Average male and female calf price (\$/head)	1,549	1,270	1,111	1,031	984	1,189
<b>REVENUE</b>						
Cow Calf	1,653	1,334	1,142	1,042	1,008	1,236
Cull animals and slaughter receipts	386	306	248	214	215	274
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,267	1,028	894	828	794	962
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,653</b>	<b>1,334</b>	<b>1,142</b>	<b>1,042</b>	<b>1,008</b>	<b>1,236</b>
<b>VARIABLE COSTS</b>						
Animal purchases	157.0	123.3	102.0	87.0	87.0	111
Feed (purchase feed, fertiliser, seed, pesticides)	216.6	210.4	198.4	176.6	164.3	193
Machinery (maintenance, depreciation, contractor)	204.3	177.9	170.5	152.0	147.6	170
Fuel, energy, lubricants, water	25.6	28.0	32.0	22.1	18.0	25
Vet & medicine	20.2	20.2	20.9	19.8	19.1	20
Other inputs cow calf enterprise	101.5	107.7	120.6	94.6	81.1	101
Labour						
Paid Labour	145.6	148.1	167.0	158.6	154.0	155
Unpaid Labour	62.2	63.3	71.3	67.8	65.8	66
<b>Total Variable Costs</b>	<b>933.1</b>	<b>878.9</b>	<b>882.8</b>	<b>778.5</b>	<b>736.9</b>	<b>842</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	81.4	82.0	88.3	83.8	81.1	83
Buildings (maintenance, depreciation)	157.9	152.8	158.4	147.0	144.4	152
Land Cost	-	-	-	-	-	-
Rented Land	72.6	68.9	65.3	61.9	59.9	66
Own Land	101.5	96.4	91.1	85.3	81.9	91
Capital Costs	-	-	-	-	-	-
Liabilities	39.9	54.3	45.2	37.8	38.9	43
Own capital	77.6	80.6	90.3	96.8	91.1	87
<b>Total Capital Costs</b>	<b>530.8</b>	<b>535.0</b>	<b>538.5</b>	<b>512.5</b>	<b>497.4</b>	<b>523</b>
<b>COSTS</b>						
Cash Costs	985.8	957.9	952.5	841.9	799.5	908
Depreciation Costs	236.8	215.7	216.0	199.2	196.0	213
Opportunity Costs	241.3	240.2	252.7	249.8	238.8	245
<b>Total Production Costs</b>	<b>1,463.8</b>	<b>1,413.8</b>	<b>1,421.2</b>	<b>1,291.0</b>	<b>1,234.2</b>	<b>1,365</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>	666.9	376.0	189.4	200.5	208.9	328
<b>Medium-term profit (cash + depreciation)</b>	430.2	160.3	(26.6)	1.2	12.9	116
<b>Long-term profit (cash + depreciation + opportunity)</b>	188.9	(80.0)	(279.3)	(248.6)	(225.9)	(129)

\*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>	21,654	21,654	21,654	21,654	21,654	21,654
Average male and female weaning weight (lbs)	596	596	596	596	596	596
Average male and female calf price at weaning (\$/lb)	2.60	2.13	1.87	1.73	1.65	2.00
<b>REVENUE</b>						
Cow Calf Operation	3.51	2.83	2.43	2.21	2.14	2.63
Cull animals and slaughter receipts	0.82	0.65	0.53	0.46	0.46	0.58
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.69	2.18	1.90	1.76	1.69	2.04
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>3.51</b>	<b>2.83</b>	<b>2.43</b>	<b>2.21</b>	<b>2.14</b>	<b>2.63</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.33	0.26	0.22	0.18	0.18	0.24
Feed (purchase feed, fertiliser, seed, pesticides)	0.46	0.45	0.42	0.38	0.35	0.41
Machinery (maintenance, depreciation, contractor)	0.43	0.38	0.36	0.32	0.31	0.36
Fuel, energy, lubricants, water	0.05	0.06	0.07	0.05	0.04	0.05
Vet & medicine	0.04	0.04	0.04	0.04	0.04	0.04
Other inputs cow calf enterprise	0.22	0.23	0.26	0.20	0.17	0.21
Labour						
Paid Labour	0.31	0.31	0.35	0.34	0.33	0.33
Unpaid Labour	0.13	0.13	0.15	0.14	0.14	0.14
<b>Total Variable Costs</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.8</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.17	0.17	0.19	0.18	0.17	0.18
Buildings (maintenance, depreciation)	0.34	0.32	0.34	0.31	0.31	0.32
Land Cost						
Rented Land	0.15	0.15	0.14	0.13	0.13	0.14
Owned Land	0.22	0.20	0.19	0.18	0.17	0.19
Capital Costs						
Liabilities	0.08	0.12	0.10	0.08	0.08	0.09
Own capital	0.16	0.17	0.19	0.21	0.19	0.19
<b>Total Capital Costs</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
<b>COSTS</b>						
Cash Costs	2.09	2.03	2.02	1.79	1.70	1.93
Depreciation Costs	0.50	0.46	0.46	0.42	0.42	0.45
Opportunity Costs	0.51	0.51	0.54	0.53	0.51	0.52
<b>Total Production Costs</b>	<b>3.11</b>	<b>3.00</b>	<b>3.02</b>	<b>2.74</b>	<b>2.62</b>	<b>2.90</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>	1.42	0.80	0.40	0.43	0.44	0.70
<b>Medium-term profit (cash + depreciation)</b>	0.91	0.34	(0.06)	0.00	0.03	0.25
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.40	(0.17)	(0.59)	(0.53)	(0.48)	(0.27)

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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		36	36	36	36	36	36
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	602						
Sale Weight (lbs)	736-802						
Days on Feed	90						
Average Daily Gain (lbs/day)	2.00						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,402.57	1,881.44	1,386.21	1,288.57	1,254.94	1,642.74
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,402.57	1,881.44	1,386.21	1,288.57	1,254.94	1,642.74

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,619.13	1,313.80	1,141.97	1,058.21	1,034.94	1,233.61
Feed (purchase feed, fertiliser, seed, pesticides)	24.33	23.33	21.82	20.10	19.29	21.77
Machinery (maintenance, depreciation, contractor)	309.37	261.19	210.91	187.90	180.00	229.87
Fuel, energy, lubricants, water	29.09	32.26	32.87	21.53	16.17	26.38
Vet & medicine	10.20	10.20	10.53	10.04	9.65	10.12
Other inputs	34.33	33.64	31.59	30.00	28.56	31.63
<b>Labour</b>						
Paid Labour	220.59	217.47	206.66	196.11	187.90	205.75
Unpaid Labour	94.23	92.90	88.28	83.77	80.27	87.89
Total Variable Costs	2,341.28	1,984.80	1,744.63	1,607.67	1,556.78	1,847.03

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	60.97	60.19	57.64	54.70	52.44	57.19
Buildings (maintenance, depreciation)	239.10	224.34	195.97	181.69	176.18	203.46
<b>Land Cost</b>						
Rented Land	9.35	8.88	8.35	7.92	7.66	8.43
Owned Land	13.08	12.41	11.66	10.91	10.48	11.71
<b>Capital Costs</b>						
Liabilities	60.40	79.68	55.89	46.75	47.47	58.04
Own capital	116.71	117.60	110.94	119.04	110.54	114.97
Total Capital Costs	499.62	503.09	440.44	421.00	404.78	453.79

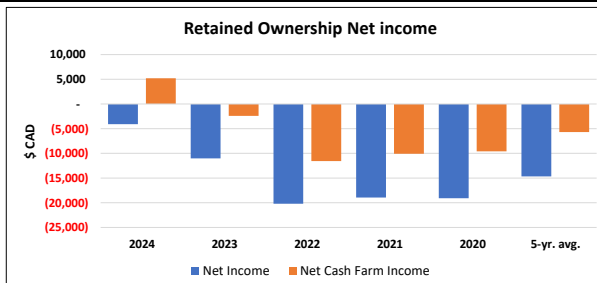
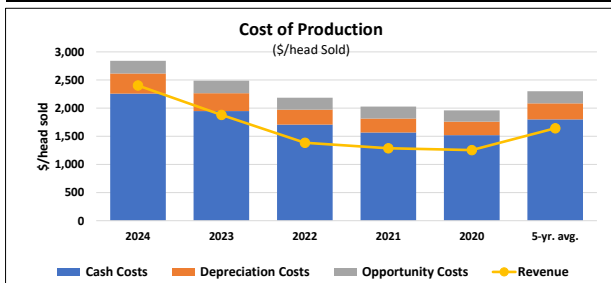
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	2,258.29	1,948.17	1,706.92	1,568.66	1,521.23	1,800.65
Depreciation Costs	358.58	316.81	267.28	246.28	239.05	285.60
Opportunity Costs	224.03	222.91	210.88	213.73	201.29	214.57
Total Production Costs (excludes own capital)	2,840.90	2,487.89	2,185.07	2,028.67	1,961.56	2,300.82

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	144.28	(66.73)	(320.71)	(280.09)	(266.29)	(157.91)
Medium-term profit (cash + depreciation)	(214.31)	(383.54)	(587.99)	(526.38)	(505.33)	(443.51)
Long-term profit (cash + depreciation + opportunity)	(438.33)	(606.45)	(798.86)	(740.10)	(706.62)	(658.08)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(113.62)	(306.19)	(561.34)	(526.38)	(530.24)	(407.55)
Net Cash Farm Income	144.27	(66.73)	(320.71)	(280.09)	(266.29)	(157.91)

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	472	465	428	428	425	444
Unpaid Labour	216	213	196	196	195	203
Return to labour input	(6.5)	(16)	(29)	(27)	(25)	(21)
Average wages (paid and calculated)	16	16	17	16	16	16

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (4,090)	(11,023)	(20,208)	(18,950)	(19,089)	(14,672)
Net Cash Farm Income	\$ per year 5,194	(2,402)	(11,545)	(10,083)	(9,586)	(5,685)



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	3.10	2,402.57	13.75
Other Returns (Government payments, by-products)	-	-	-
Total	3.10	2,402.57	13.75
<b>Costs (\$/lb LW Sold)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.09	1,619.13	9.27
Feed (purchase feed, fertiliser, seed, pesticides)	0.03	24.33	0.14
Machinery (maintenance, depreciation, contractor)	0.40	309.37	1.77
Fuel, energy, lubricants, water	0.04	29.09	0.17
Vet & medicine	0.01	10.20	0.06
Other inputs	0.04	34.33	0.20
Labour			
Paid Labour	0.28	220.59	1.26
Unpaid Labour	0.12	94.23	0.54
Total Variable Costs	3.02	2,341.28	13.40
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.08	60.97	0.35
Buildings (maintenance, depreciation)	0.31	239.10	1.37
Land Cost			
Rented Land	0.01	9.35	0.05
Owned Land	0.02	13.08	0.07
Capital Costs			
Liabilities	0.08	60.40	0.35
Own capital	0.15	116.71	0.67
Total Capital Costs	0.64	499.62	2.86
<b>TOTAL COSTS</b>			
Cash Costs	2.91	2,258.29	12.92
Depreciation Costs	0.46	358.58	2.05
Opportunity Costs	0.29	224.03	1.28
Total Production Costs (excludes own capital)	3.66	2,840.90	16.26
<b>Profits</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Margin over operating costs	7.80	27.45	0.16
Short-term profit (cash costs)	0.19	144.28	0.83
Medium-term profit (cash + depreciation)	(0.28)	(214.31)	(1.23)
Long-term profit (cash + depreciation + opportunity)	(0.56)	(438.33)	(2.51)
<b>Net Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Net Income	(0.15)	(113.62)	(0.65)
Net Cash Farm Income	0.19	144.27	0.83

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