

## Farm Characteristics

CA-MT-6

<b>Farm Description</b>	A pure bred operation with 48 head of beef cows, selling weaned calves and breeding cattle, producing homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	210 days on grass silage (40 lb) and hay (10 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Bull calves are fed in a custom feeding operation
<b>Disclaimer:</b>	This benchmark is based on 3 farms of data; outliers were excluded as required.

Environment	
Average Annual Temperature	6°C
Average Annual Precipitation (mm)	1000-1600mm
Ecoregion	Nova Scotia Highland Ecoregion
Stocking Rate (Animal Unit days per acre)	96
Fertilize Hay (yes/no)	yes
Fertilize Pasture (yes/no)	no
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	138
Crop Acres (includes hay) (owned+rented)	135
Bush and other acres	314

## Physical Performance Indicators

Breed	Pure-bred Angus
Cow:Bull Ratio	21:1
Bull Culling Rate (%)	21%
Mature Cow Weight (lb)	1,500
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	11.0%
Calves alive after 24hr/100 Cows exposed	81
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	81
Total Liveweight Sold per Cow (lb)	673
Weaning Weight (lb)	649
205 day adjusted Weaning Weight (lb)	530
Average Daily Gain pre-weaning (lb)	2.25
Weaning Weight as % of Cow Weight	43%

## Production System

Herd size	48
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	210
Calving Start date	March 23
Weaning date	December 20
Sale date	December 20
Retained ownership	Breeding Bulls
% of feed purchased	0.8%
% of land in crops	23%
Annual sales Retained Cattle (head)	4
Placement weight (lbs)	691
Sale Weight (lbs)	1,450
Days on feed	140
Days on grass	120

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

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

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

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

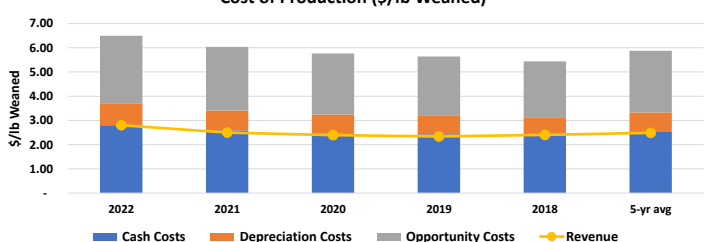
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

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

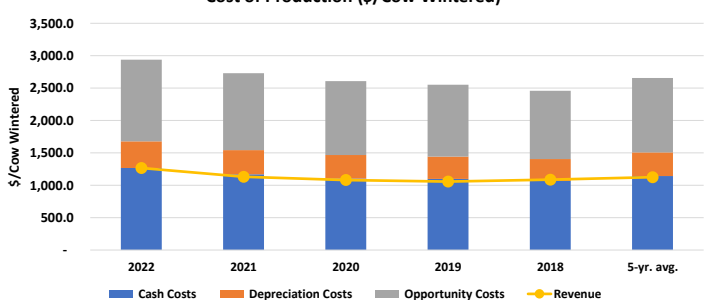
Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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

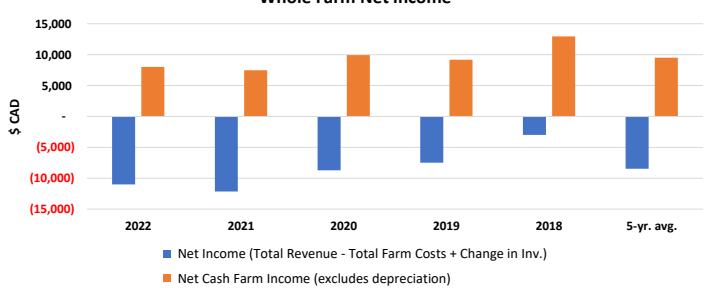
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow Wintered)



Whole Farm Net income



## Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	48						
Paid Labour (livestock only) (hours)	0			Beef Animals Sold from Retained Ownership	4		
Unpaid Labour (livestock only) (hours)	2,080						
Average wages - paid and unpaid (\$/hr)	24.75						
Revenue		2022	2021	2020	2019	2018	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>76,787</b>	<b>70,301</b>	<b>67,699</b>	<b>66,472</b>	<b>68,694</b>	<b>69,991</b>
Cow-Calf	73%	60,782	54,296	51,875	50,720	52,131	53,961
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	22%	16,005	16,005	15,824	15,752	16,563	16,030
<b>Government Payments</b>	<b>5%</b>	<b>4,015</b>	<b>4,015</b>	<b>4,015</b>	<b>4,015</b>	<b>4,015</b>	<b>4,015</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total Revenue</b>	<b>100%</b>	<b>80,803</b>	<b>74,316</b>	<b>71,714</b>	<b>70,488</b>	<b>72,711</b>	<b>74,006</b>
Change in Inventory		619	(1,743)	(1,237)	(63)	197	(445)
Expenses		2022	2021	2020	2019	2018	5-yr. avg.
<b>Depreciation</b>		<b>19,646</b>	<b>17,896</b>	<b>17,400</b>	<b>16,595</b>	<b>16,139</b>	<b>17,535</b>
Machinery		13,060	11,738	11,347	10,692	10,355	11,439
Buildings		6,585	6,158	6,053	5,904	5,784	6,097
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>30,695</b>	<b>27,876</b>	<b>26,297</b>	<b>26,391</b>	<b>25,739</b>	<b>27,400</b>
Land improvement		3,441	3,200	3,027	3,040	2,986	3,139
Machinery Maintenance		4,339	4,286	4,125	4,098	4,028	4,175
Buildings Maintenance		10,491	9,216	8,565	8,700	8,537	9,102
Contract labour		54	55	-	-	-	22
Diesel, Gasoline, Natural Gas		1,009	600	392	547	564	622
Electricity		1,043	762	768	802	753	826
Water		-	-	-	-	-	-
Farm insurance		2,697	2,561	2,470	2,397	2,292	2,484
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,675	2,540	2,450	2,377	2,273	2,463
Advisor costs		125	119	115	111	107	115
Accountant & legal fees		1,666	1,582	1,526	1,480	1,415	1,534
Phone & utilities		2,113	1,979	1,915	1,901	1,864	1,954
Other overhead costs		1,042	976	944	937	919	964
<b>Wages, rent and interest payments</b>		<b>7,591</b>	<b>7,347</b>	<b>7,106</b>	<b>7,035</b>	<b>6,767</b>	<b>7,169</b>
Paid Labour		0	0	0	0	0	0
Total land rents		5,919	5,750	5,653	5,637	5,523	5,696
Total Interest on debt		1,672	1,597	1,453	1,398	1,244	1,473
<b>Cow-Calf</b>		<b>15,658</b>	<b>14,135</b>	<b>13,210</b>	<b>12,753</b>	<b>12,533</b>	<b>13,658</b>
Animal purchases		1,645	1,645	1,645	1,645	1,645	1,645
Purchased feed		2,283	1,955	1,688	1,434	1,461	1,764
Other fixed and var. costs *		11,730	10,535	9,878	9,674	9,426	10,248
<b>Retained Ownership</b>		<b>11,819</b>	<b>10,567</b>	<b>8,645</b>	<b>8,549</b>	<b>8,387</b>	<b>9,594</b>
Animal purchases		5,976	5,091	3,614	3,555	3,489	4,345
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		5,843	5,476	5,031	4,994	4,899	5,249
<b>Crop and forage</b>		<b>7,022</b>	<b>6,901</b>	<b>6,533</b>	<b>6,584</b>	<b>6,331</b>	<b>6,674</b>
Seed		1,745	1,683	1,610	1,641	1,487	1,633
Fertilizer		1,503	1,683	1,503	1,548	1,514	1,550
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		3,774	3,535	3,420	3,395	3,330	3,491
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>92,431</b>	<b>84,722</b>	<b>79,191</b>	<b>77,908</b>	<b>75,896</b>	<b>82,030</b>
Cash Costs (Total Farm Costs - Depreciation)		72,785	66,826	61,791	61,312	59,757	64,494
Depreciation & Opportunity Costs (including unpaid labour)		71,130	69,381	68,885	68,080	67,624	69,020
Total Economic Costs (cash, depr, opportunity)		143,916	136,207	130,676	129,392	127,381	133,514
Profits		2022	2021	2020	2019	2018	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>(11,009)</b>	<b>(12,149)</b>	<b>(8,714)</b>	<b>(7,482)</b>	<b>(2,989)</b>	<b>(8,469)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>8,017</b>	<b>7,490</b>	<b>9,923</b>	<b>9,175</b>	<b>12,952</b>	<b>9,511</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



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<b>Cow-Calf Enterprise (\$/Cow Wintered)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5 yr. avg.</b>
Cows Wintered *	48	48	48	48	48	48
Average male and female calf price (\$/head)	1,287	1,133	1,065	1,060	1,088	1,127
<b>REVENUE</b>						
Cow Calf	1,266	1,131	1,081	1,057	1,086	1,124
Cull animals and slaughter receipts	160	130	131	110	103	127
Breeding livestock receipts	191	202	194	193	203	197
Calf Sales and transfer to retained ownership enterprise	915	799	756	754	780	801
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,266</b>	<b>1,131</b>	<b>1,081</b>	<b>1,057</b>	<b>1,086</b>	<b>1,124</b>
<b>VARIABLE COSTS</b>						
Animal purchases	34.3	34.3	34.3	34.3	34.3	34
Feed (purchase feed, fertiliser, seed, pesticides)	265.5	251.2	234.3	230.4	224.6	241
Machinery (maintenance, depreciation, contractor)	363.6	335.0	322.3	308.1	299.6	326
Fuel, energy, lubricants, water	48.1	32.0	28.1	32.2	31.3	34
Vet & medicine	78.5	71.1	65.5	64.2	63.0	68
Other inputs cow calf enterprise	263.6	241.7	230.0	225.5	219.2	236
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,072.6	1,018.3	982.3	953.0	911.4	988
<b>Total Variable Costs</b>	<b>2,126.2</b>	<b>1,983.6</b>	<b>1,897.0</b>	<b>1,847.7</b>	<b>1,783.4</b>	<b>1,928</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	111.9	106.3	102.5	99.5	95.1	103
Buildings (maintenance, depreciation)	355.8	320.3	304.5	304.2	298.4	317
Land Cost	-	-	-	-	-	-
Rented Land	120.9	117.4	115.4	115.1	112.8	116
Own Land	182.5	163.7	152.9	151.2	138.5	158
Capital Costs	-	-	-	-	-	-
Liabilities	34.8	33.3	30.3	29.1	25.9	31
Own capital	5.4	5.0	4.3	4.2	4.4	5
<b>Total Capital Costs</b>	<b>811.2</b>	<b>745.9</b>	<b>710.0</b>	<b>703.3</b>	<b>675.0</b>	<b>729</b>
<b>COSTS</b>						
Cash Costs	1,267.7	1,169.7	1,104.9	1,096.9	1,067.9	1,141
Depreciation Costs	409.3	372.8	362.5	345.7	336.2	365
Opportunity Costs	1,260.4	1,187.0	1,139.6	1,108.4	1,054.3	1,150
<b>Total Production Costs</b>	<b>2,937.4</b>	<b>2,729.5</b>	<b>2,606.9</b>	<b>2,551.0</b>	<b>2,458.5</b>	<b>2,657</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>(1.4)</b>	<b>(38.5)</b>	<b>(24.1)</b>	<b>(40.2)</b>	<b>18.2</b>	<b>(17)</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>(410.7)</b>	<b>(411.3)</b>	<b>(386.6)</b>	<b>(385.9)</b>	<b>(318.0)</b>	<b>(383)</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>(1,671.1)</b>	<b>(1,598.3)</b>	<b>(1,526.2)</b>	<b>(1,494.4)</b>	<b>(1,372.4)</b>	<b>(1,532)</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>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	21,706	21,706	21,706	21,706	21,706	21,706
Average male and female weaning weight (lbs)	649	649	649	649	649	
Average male and female calf price at weaning (\$/lb)	1.98	1.75	1.64	1.63	1.68	1.74
<b>REVENUE</b>						
Cow Calf Operation	2.80	2.50	2.39	2.34	2.40	2.49
Cull animals and slaughter receipts	0.35	0.29	0.29	0.24	0.23	0.28
Breeding livestock receipts	0.42	0.45	0.43	0.43	0.45	0.43
Calf Sales and transfer to retained ownership enterprise	2.02	1.77	1.67	1.67	1.72	1.77
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2.80</b>	<b>2.50</b>	<b>2.39</b>	<b>2.34</b>	<b>2.40</b>	<b>2.49</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.59	0.56	0.52	0.51	0.50	0.53
Machinery (maintenance, depreciation, contractor)	0.80	0.74	0.71	0.68	0.66	0.72
Fuel, energy, lubricants, water	0.11	0.07	0.06	0.07	0.07	0.08
Vet & medicine	0.17	0.16	0.14	0.14	0.14	0.15
Other inputs cow calf enterprise	0.58	0.53	0.51	0.50	0.48	0.52
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	2.37	2.25	2.17	2.11	2.02	2.18
<b>Total Variable Costs</b>	<b>4.7</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>	<b>3.9</b>	<b>4.3</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.25	0.24	0.23	0.22	0.21	0.23
Buildings (maintenance, depreciation)	0.79	0.71	0.67	0.67	0.66	0.70
Land Cost						
Rented Land	0.27	0.26	0.26	0.25	0.25	0.26
Owned Land	0.40	0.36	0.34	0.33	0.31	0.35
Capital Costs						
Liabilities	0.08	0.07	0.07	0.06	0.06	0.07
Own capital	0.01	0.01	0.01	0.01	0.01	0.01
<b>Total Capital Costs</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>
<b>COSTS</b>						
Cash Costs	2.80	2.59	2.44	2.43	2.36	2.52
Depreciation Costs	0.91	0.82	0.80	0.76	0.74	0.81
Opportunity Costs	2.79	2.62	2.52	2.45	2.33	2.54
<b>Total Production Costs</b>	<b>6.50</b>	<b>6.04</b>	<b>5.77</b>	<b>5.64</b>	<b>5.44</b>	<b>5.87</b>
<b>Profits</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	<b>(0.00)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>(0.09)</b>	<b>0.04</b>	<b>(0.04)</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>(0.91)</b>	<b>(0.91)</b>	<b>(0.86)</b>	<b>(0.85)</b>	<b>(0.70)</b>	<b>(0.85)</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>(3.70)</b>	<b>(3.53)</b>	<b>(3.38)</b>	<b>(3.30)</b>	<b>(3.03)</b>	<b>(3.39)</b>

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#### Depreciation

Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.

Differences in depreciation costs between AgriProfit\$ and the CDN COP Network primarily comes from the use of specific (AgriProfit\$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit\$.

#### Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

**Land:** The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

**Labour:** The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

**Capital:** The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

#### Unit Reported

Open 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		2022	2021	2020	2019	2018	5-yr. avg.
No. of beef cattle sold per year		4	4	4	4	4	4
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	691						
Sale Weight (lbs)	1450						
Days on Feed	140						
Average Daily Gain (lbs/day)	2.92						

REVENUE (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
Market Returns from Retained Ownership	4,125.00	4,125.00	3,955.99	3,938.11	4,140.77	4,056.97
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>4,125.00</b>	<b>4,125.00</b>	<b>3,955.99</b>	<b>3,938.11</b>	<b>4,140.77</b>	<b>4,056.97</b>

Costs (\$/head Sold)	2022	2021	2020	2019	2018	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,540.15	1,312.08	903.52	888.74	872.14	1,103.33
Feed (purchase feed, fertiliser, seed, pesticides)	0.00	0.00	0.00	0.00	0.00	0.00
Machinery (maintenance, depreciation, contractor)	0.00	0.00	0.00	0.00	0.00	0.00
Fuel, energy, lubricants, water	0.00	0.00	0.00	0.00	0.00	0.00
Vet & medicine	9.39	8.28	-	-	-	3.53
Other inputs	1,496.60	1,403.06	1,257.77	1,248.59	1,224.72	1,326.15
Labour						
Paid Labour	0.00	0.00	0.00	0.00	0.00	0.00
Unpaid Labour	-	-	-	-	-	-
<b>Total Variable Costs</b>	<b>3,046.14</b>	<b>2,723.42</b>	<b>2,161.29</b>	<b>2,137.33</b>	<b>2,096.86</b>	<b>2,433.01</b>

<b>CAPITAL COSTS</b>						
Insurance, taxes	0.00	0.00	0.00	0.00	0.00	0.00
Buildings (maintenance, depreciation)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Land Cost</b>						
Rented Land	30.30	29.68	28.13	28.26	27.78	28.83
Owned Land	45.75	41.38	37.27	37.12	34.13	39.13
<b>Capital Costs</b>						
Liabilities	-	-	-	-	-	-
Own capital	66.07	61.30	51.05	50.67	52.12	56.24
<b>Total Capital Costs</b>	<b>142.12</b>	<b>132.36</b>	<b>116.46</b>	<b>116.06</b>	<b>114.03</b>	<b>124.21</b>

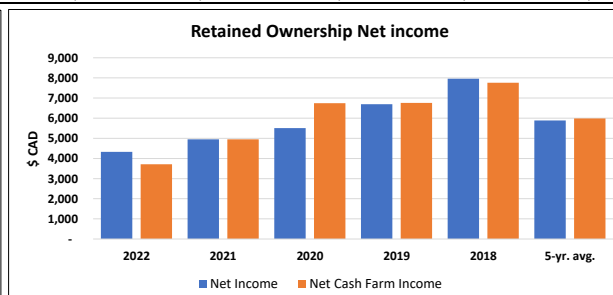
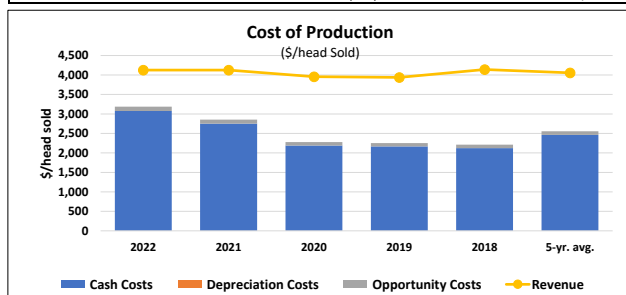
<b>TOTAL COSTS</b>						
Cash Costs	3,076.45	2,753.10	2,189.42	2,165.59	2,124.64	2,461.84
Depreciation Costs	-	-	-	-	-	-
Opportunity Costs	111.82	102.68	88.33	87.79	86.25	95.37
<b>Total Production Costs (excludes own capital)</b>	<b>3,188.26</b>	<b>2,855.78</b>	<b>2,277.75</b>	<b>2,253.39</b>	<b>2,210.89</b>	<b>2,557.21</b>

Profits	2022	2021	2020	2019	2018	5-yr. avg.
Short-term profit (cash costs)	1,048.55	1,371.90	1,766.56	1,772.52	2,016.13	1,595.13
Medium-term profit (cash + depreciation)	1,048.55	1,371.90	1,766.56	1,772.52	2,016.13	1,595.13
Long-term profit (cash + depreciation + opportunity)	936.74	1,269.22	1,678.24	1,684.73	1,929.87	1,499.76

Net Income (\$/head sold)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	1,115.70	1,275.82	1,377.71	1,674.27	1,989.73	1,486.64
Net Cash Farm Income	956.03	1,275.81	1,686.83	1,689.93	1,940.48	1,509.82

Labour						
Paid Labour	hours per year		0	0	0	0
Unpaid Labour	hours per year		-	-	-	-
Return to labour input	\$/hour	#####	4,924,573,555	6,712,953,550	6,738,904,875	7,719,488,402
Average wages (paid and calculated)	\$/hour	1	1	1	1	1

Net Income (annual total)	2022	2021	2020	2019	2018	5-yr. avg.
Net Income	\$ per year 4,329	4,950	5,511	6,697	7,959	5,889
Net Cash Farm Income	\$ per year 3,709	4,950	6,747	6,760	7,762	5,986



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Market Returns from Retained Ownership	2.84	4,125.00	5.27
Other Returns (Government payments, by-products)	-	-	-
Total	2.84	4,125.00	5.27
<b>Costs (\$/lb LW Sold)</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
<b>VARIABLE COSTS</b>			
Animal purchases	1.06	1,540.15	1.97
Feed (purchase feed, fertiliser, seed, pesticides)	0.00	0.00	0.00
Machinery (maintenance, depreciation, contractor)	0.00	0.00	0.00
Fuel, energy, lubricants, water	0.00	0.00	0.00
Vet & medicine	0.01	9.39	0.01
Other inputs	1.03	1,496.60	1.91
Labour			
Paid Labour	0.00	0.00	0.00
Unpaid Labour	-	-	-
Total Variable Costs	2.10	3,046.14	3.89
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.00	0.00	0.00
Buildings (maintenance, depreciation)	0.00	0.00	0.00
Land Cost			
Rented Land	0.02	30.30	0.04
Owned Land	0.03	45.75	0.06
Capital Costs			
Liabilities	-	-	-
Own capital	0.05	66.07	0.08
Total Capital Costs	0.10	142.12	0.18
<b>TOTAL COSTS</b>			
Cash Costs	2.12	3,076.45	3.93
Depreciation Costs	-	-	-
Opportunity Costs	0.08	111.82	0.14
Total Production Costs (excludes own capital)	2.20	3,188.26	4.08
<b>Profits</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Margin over operating costs	28.54	187.73	0.24
Short-term profit (cash costs)	0.72	1,048.55	1.34
Medium-term profit (cash + depreciation)	0.72	1,048.55	1.34
Long-term profit (cash + depreciation + opportunity)	0.65	936.74	1.20
<b>Net Income</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Net Income	0.77	1,115.70	1.43
Net Cash Farm Income	0.66	956.03	1.22

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