



# Farm Summary



Farm Characteristics	CA-QC-2
<b>Farm Description</b>	A cow-calf operation that backgrounds for 120 days, uses 70% homegrown hay and retains replacement heifers
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	240 days of 38 lb of hay, 75 g of mineral and 25 g of salt per day, provided year-round
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	120 days of 9 lb of hay, 2 lb of concentrate, 2 lb of oats, 75 g of mineral and 25 g of salt

**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	3.5°C
Average Annual Precipitation (mm)	900-1300
Ecoregion	Quebec Maritimes
Stocking Rate (Animal Unit days per acre)	0.5 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.4
Grassland Acres (owned+rented)	561
Crop Acres (includes hay) (owned+rented)	791
Bush and other acres	50

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	18:1
Bull Culling Rate (%)	7%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	16%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	13.7%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	597
Weaning Weight (lb)	538
205 day adjusted Weaning Weight (lb)	527
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	275
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	240
Calving Start date	April 14
Weaning date	November 15
Sale date	March 15
Retained ownership	Precondition (90)
% of feed purchased	26.2%
% of land in crops	56%
Annual sales Retained Cattle (head)	201
Placement weight (lbs)	540
Sale Weight (lbs)	750-800
Days on feed	120
Days on grass	0

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

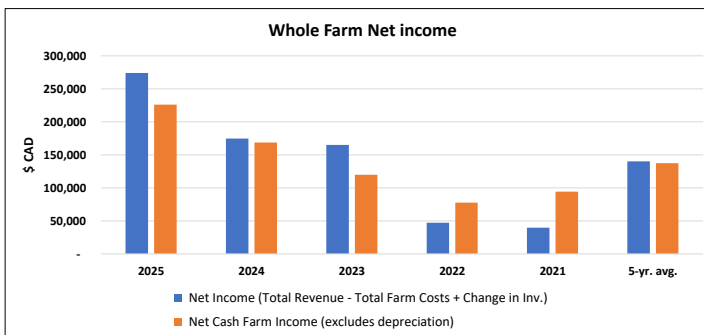
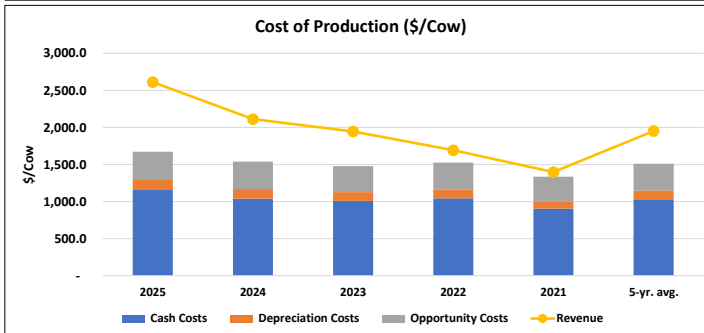
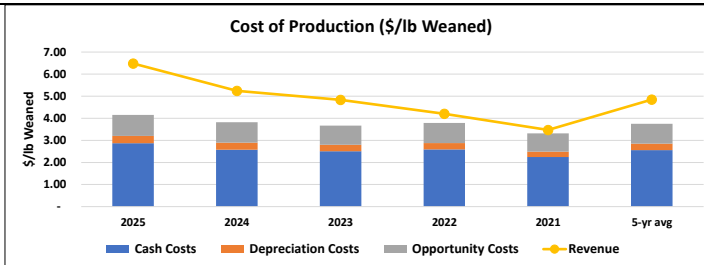
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	275						
Paid Labour (livestock only) (hours)	1,510			Beef Animals Sold from Retained Ownership	201		
Unpaid Labour (livestock only) (hours)	5,747						
Average wages - paid and unpaid (\$/hr)	23.96						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>1,280,271</b>	<b>1,025,775</b>	<b>852,691</b>	<b>614,697</b>	<b>552,816</b>	<b>865,250</b>
Cow-Calf	50%	717,990	559,136	472,757	335,996	274,768	472,130
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	41%	562,281	466,639	379,934	278,701	278,048	393,121
<b>Government Payments</b>	<b>9%</b>	<b>-</b>	<b>27,811</b>	<b>80,636</b>	<b>167,619</b>	<b>142,173</b>	<b>83,648</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>23</b>	<b>15</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>9</b>
<b>Total Revenue</b>	<b>100%</b>	<b>1,280,294</b>	<b>1,053,601</b>	<b>933,334</b>	<b>782,317</b>	<b>694,990</b>	<b>948,907</b>
Change in Inventory		120,010	76,159	111,400	29,761	(155)	67,435
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>71,937</b>	<b>70,029</b>	<b>66,177</b>	<b>60,240</b>	<b>54,473</b>	<b>64,571</b>
Machinery		47,455	46,273	43,693	38,956	34,570	42,189
Buildings		24,482	23,755	22,483	21,284	19,903	22,382
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>138,189</b>	<b>140,233</b>	<b>138,818</b>	<b>142,941</b>	<b>114,915</b>	<b>135,019</b>
Land improvement		8,399	8,227	7,621	6,978	6,185	7,482
Machinery Maintenance		41,254	41,003	36,286	32,111	28,417	35,814
Buildings Maintenance		6,153	5,918	5,792	5,508	4,890	5,652
Contract labour		3,285	3,285	3,285	3,394	3,222	3,294
Diesel, Gasoline, Natural Gas		37,021	39,453	43,807	53,102	32,710	41,218
Electricity		7,421	7,769	7,537	6,560	5,918	7,041
Water		-	-	-	-	-	-
Farm insurance		14,055	14,055	14,055	14,518	13,783	14,093
Disability and accident insurance		1,926	1,926	1,926	1,990	1,889	1,932
Farm taxes and duties		5,089	5,089	5,089	5,256	4,990	5,103
Advisor costs		2,573	2,573	2,573	2,658	2,523	2,580
Accountant & legal fees		4,849	4,849	4,849	5,008	4,755	4,862
Phone & utilities		3,850	3,771	3,683	3,545	3,320	3,634
Other overhead costs		2,313	2,313	2,313	2,313	2,313	2,313
<b>Wages, rent and interest payments</b>		<b>81,098</b>	<b>84,991</b>	<b>87,222</b>	<b>84,375</b>	<b>77,877</b>	<b>83,113</b>
Paid Labour		34,884	34,884	34,884	36,032	34,209	34,979
Total land rents		26,992	25,756	23,915	21,107	19,016	23,357
Total interest on debt		19,221	24,350	28,423	27,236	24,652	24,776
<b>Cow-Calf</b>		<b>178,904</b>	<b>145,202</b>	<b>141,036</b>	<b>142,025</b>	<b>129,046</b>	<b>147,242</b>
Animal purchases		14,921	14,921	11,718	9,697	8,264	11,904
Purchased feed		99,981	99,981	97,312	98,319	90,469	97,212
Other fixed and var. costs *		64,002	30,301	32,005	34,008	30,313	38,126
<b>Retained Ownership</b>		<b>622,898</b>	<b>481,610</b>	<b>413,736</b>	<b>301,863</b>	<b>248,770</b>	<b>413,775</b>
Animal purchases		575,261	443,777	371,801	255,290	212,564	371,739
Purchased feed		24,935	24,935	28,447	31,878	24,119	26,863
Other fixed and var. costs *		22,701	12,898	13,488	14,695	12,087	15,174
<b>Crop and forage</b>		<b>33,218</b>	<b>32,944</b>	<b>32,717</b>	<b>33,504</b>	<b>30,003</b>	<b>32,477</b>
Seed		8,913	8,913	8,402	7,942	7,578	8,349
Fertilizer		9,846	9,846	9,984	11,352	9,174	10,040
Herbicide		1,036	1,036	1,487	1,850	1,675	1,417
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		13,424	13,150	12,843	12,361	11,576	12,671
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>1,126,243</b>	<b>955,009</b>	<b>879,705</b>	<b>764,949</b>	<b>655,083</b>	<b>876,198</b>
Cash Costs (Total Farm Costs - Depreciation)		1,054,306	884,980	813,528	704,708	600,610	811,627
Depreciation & Opportunity Costs (including unpaid labour)		209,643	207,735	203,883	197,946	192,179	202,277
Total Economic Costs (cash, depr, opportunity)		1,263,949	1,092,715	1,017,411	902,655	792,789	1,013,904
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>274,062</b>	<b>174,751</b>	<b>165,029</b>	<b>47,129</b>	<b>39,752</b>	<b>140,145</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>225,965</b>	<b>168,606</b>	<b>119,800</b>	<b>77,608</b>	<b>94,379</b>	<b>137,271</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*	275	275	275	275	275	275
Average male and female calf price (\$/head)	2,741	2,116	1,769	1,206	1,008	1,768
<b>REVENUE</b>						
Cow Calf	2,611	2,112	1,946	1,692	1,398	1,952
Cull animals and slaughter receipts	519	419	367	293	226	365
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,092	1,614	1,352	928	773	1,352
Government payments	-	78.6	227.1	470.4	398.9	235.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,611</b>	<b>2,112</b>	<b>1,946</b>	<b>1,692</b>	<b>1,398</b>	<b>1,952</b>
<b>VARIABLE COSTS</b>						
Animal purchases	54.3	54.3	42.6	35.3	30.1	43
Feed (purchase feed, fertiliser, seed, pesticides)	452.0	450.4	436.3	443.4	403.2	437
Machinery (maintenance, depreciation, contractor)	171.5	167.1	148.5	141.2	119.7	150
Fuel, energy, lubricants, water	82.9	87.1	91.6	113.1	69.8	89
Vet & medicine	40.7	40.7	40.6	41.2	39.4	41
Other inputs cow calf enterprise	214.3	91.4	96.8	105.1	91.2	120
Labour						
Paid Labour	65.0	64.4	62.2	68.3	61.8	64
Unpaid Labour	264.3	261.6	252.8	277.6	251.3	262
<b>Total Variable Costs</b>	<b>1,345.1</b>	<b>1,216.9</b>	<b>1,171.2</b>	<b>1,225.1</b>	<b>1,066.6</b>	<b>1,205</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	46.0	45.6	44.4	48.1	44.0	46
Buildings (maintenance, depreciation)	57.1	54.8	50.4	50.8	44.8	52
Land Cost	-	-	-	-	-	-
Rented Land	69.9	66.4	60.8	55.1	48.6	60
Own Land	67.7	64.9	60.0	55.8	51.3	60
Capital Costs	-	-	-	-	-	-
Liabilities	35.8	45.5	52.9	56.8	49.6	48
Own capital	50.9	43.9	38.0	33.8	30.3	39
<b>Total Capital Costs</b>	<b>327.4</b>	<b>321.1</b>	<b>306.5</b>	<b>300.3</b>	<b>268.7</b>	<b>305</b>
<b>COSTS</b>						
Cash Costs	1,155.5	1,038.5	1,009.0	1,044.0	903.9	1,030
Depreciation Costs	134.1	129.2	118.0	114.2	98.5	119
Opportunity Costs	382.9	370.4	350.7	367.2	333.0	361
<b>Total Production Costs</b>	<b>1,672.5</b>	<b>1,538.1</b>	<b>1,477.7</b>	<b>1,525.4</b>	<b>1,335.3</b>	<b>1,510</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	1,455.3	1,073.4	937.1	648.2	494.1	922
<b>Medium-term profit (cash + depreciation)</b>	1,321.2	944.2	819.1	534.0	395.6	803
<b>Long-term profit (cash + depreciation + opportunity)</b>	938.3	573.8	468.5	166.8	62.7	442

\*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>	110,750	110,750	110,750	110,750	110,750	110,750
Average male and female weaning weight (lbs)	538	538	538	538	538	538
Average male and female calf price at weaning (\$/lb)	5.10	3.94	3.29	2.24	1.88	3.29
<b>REVENUE</b>						
Cow Calf Operation	6.48	5.24	4.83	4.20	3.47	4.85
Cull animals and slaughter receipts	1.29	1.04	0.91	0.73	0.56	0.91
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.19	4.01	3.36	2.31	1.92	3.36
Government payments	-	0.20	0.56	1.17	0.99	0.58
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.48</b>	<b>5.24</b>	<b>4.83</b>	<b>4.20</b>	<b>3.47</b>	<b>4.85</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.13	0.13	0.11	0.09	0.07	0.11
Feed (purchase feed, fertiliser, seed, pesticides)	1.12	1.12	1.08	1.10	1.00	1.09
Machinery (maintenance, depreciation, contractor)	0.43	0.41	0.37	0.35	0.30	0.37
Fuel, energy, lubricants, water	0.21	0.22	0.23	0.28	0.17	0.22
Vet & medicine	0.10	0.10	0.10	0.10	0.10	0.10
Other inputs cow calf enterprise	0.53	0.23	0.24	0.26	0.23	0.30
Labour						
Paid Labour	0.16	0.16	0.15	0.17	0.15	0.16
Unpaid Labour	0.66	0.65	0.63	0.69	0.62	0.65
<b>Total Variable Costs</b>	<b>3.3</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>	<b>2.6</b>	<b>3.0</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.11	0.11	0.11	0.12	0.11	0.11
Buildings (maintenance, depreciation)	0.14	0.14	0.13	0.13	0.11	0.13
Land Cost						
Rented Land	0.17	0.16	0.15	0.14	0.12	0.15
Owned Land	0.17	0.16	0.15	0.14	0.13	0.15
Capital Costs						
Liabilities	0.09	0.11	0.13	0.14	0.12	0.12
Own capital	0.13	0.11	0.09	0.08	0.08	0.10
<b>Total Capital Costs</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>COSTS</b>						
Cash Costs	2.87	2.58	2.51	2.59	2.24	2.56
Depreciation Costs	0.33	0.32	0.29	0.28	0.24	0.30
Opportunity Costs	0.95	0.92	0.87	0.91	0.83	0.90
<b>Total Production Costs</b>	<b>4.15</b>	<b>3.82</b>	<b>3.67</b>	<b>3.79</b>	<b>3.32</b>	<b>3.75</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>	3.61	2.67	2.33	1.61	1.23	2.29
<b>Medium-term profit (cash + depreciation)</b>	3.28	2.34	2.03	1.33	0.98	1.99
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.33	1.42	1.16	0.41	0.16	1.10

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 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.



RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	201	201	201	201	201	201
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	540					
Sale Weight (lbs)	750-800					
Days on Feed	120					
Average Daily Gain (lbs/day)	2.08					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,797.42	2,321.59	1,890.22	1,386.57	1,383.33	1,955.82
Other Returns (Government payments, by-products)	-	30.78	90.51	190.30	161.62	94.64
<b>Total Revenue</b>	<b>2,797.42</b>	<b>2,352.37</b>	<b>1,980.73</b>	<b>1,576.87</b>	<b>1,544.95</b>	<b>2,050.47</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,862.00	2,207.85	1,849.75	1,270.10	1,057.53	1,849.45
Feed (purchase feed, fertiliser, seed, pesticides)	210.05	210.07	229.43	242.46	198.44	218.09
Machinery (maintenance, depreciation, contractor)	223.01	221.94	211.12	177.31	165.63	199.80
Fuel, energy, lubricants, water	107.73	115.73	130.18	142.07	96.63	118.47
Vet & medicine	0.54	0.54	0.54	0.51	0.51	0.53
Other inputs	145.33	96.72	100.59	104.80	91.93	107.87
<b>Labour</b>						
Paid Labour	84.57	85.49	88.45	85.80	85.58	85.98
Unpaid Labour	343.64	347.40	359.42	348.66	347.75	349.38
<b>Total Variable Costs</b>	<b>3,976.87</b>	<b>3,285.74</b>	<b>2,969.49</b>	<b>2,371.72</b>	<b>2,044.00</b>	<b>2,929.56</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	46.03	46.53	48.14	46.70	46.58	46.79
Buildings (maintenance, depreciation)	74.26	72.72	71.69	63.80	62.02	68.90
<b>Land Cost</b>						
Rented Land	38.63	37.27	35.80	29.68	28.09	33.89
Owned Land	37.40	36.43	35.30	30.09	29.66	33.78
<b>Capital Costs</b>						
Liabilities	46.59	58.87	68.97	57.85	54.79	57.41
Own capital	64.61	57.18	52.85	41.32	40.87	51.37
<b>Total Capital Costs</b>	<b>307.53</b>	<b>309.00</b>	<b>312.75</b>	<b>269.44</b>	<b>262.00</b>	<b>292.14</b>

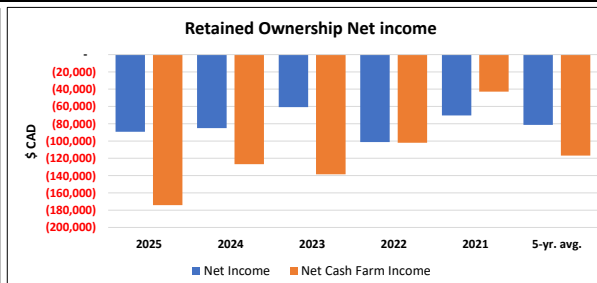
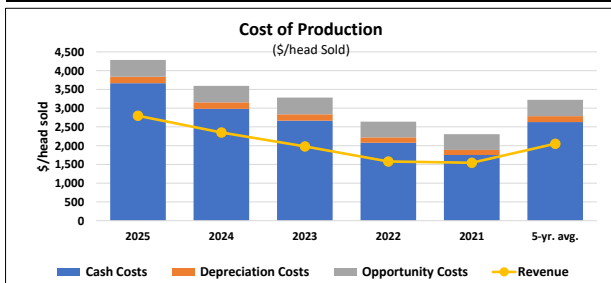
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,664.36	2,982.11	2,666.87	2,077.64	1,751.45	2,628.49
Depreciation Costs	174.39	171.62	167.79	143.45	136.27	158.70
Opportunity Costs	445.65	441.02	447.58	420.08	418.28	434.52
<b>Total Production Costs (excludes own capital)</b>	<b>4,284.40</b>	<b>3,594.75</b>	<b>3,282.24</b>	<b>2,641.16</b>	<b>2,306.00</b>	<b>3,221.71</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(866.94)	(629.75)	(686.14)	(500.77)	(206.50)	(578.02)
Medium-term profit (cash + depreciation)	(1,041.33)	(801.36)	(853.93)	(644.21)	(342.77)	(736.72)
Long-term profit (cash + depreciation + opportunity)	(1,486.98)	(1,242.38)	(1,301.51)	(1,064.29)	(761.05)	(1,171.24)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(444.21)	(423.23)	(302.79)	(503.15)	(350.42)	(404.76)
Net Cash Farm Income	(866.94)	(630.55)	(689.24)	(507.77)	(213.38)	(581.58)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	731	739	764	718	754	741
Unpaid Labour	2,800	2,831	2,929	2,751	2,890	2,840
Return to labour input	(60.3)	(46)	(46)	(36)	(18)	(41)
Average wages (paid and calculated)	24	24	24	25	24	24

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(89,285)	(85,070)	(60,860)	(101,134)	(70,435)	(81,357)
Net Cash Farm Income	(174,256)	(126,741)	(138,537)	(102,062)	(42,890)	(116,897)



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	3.58	2,797.42	11.65
Other Returns (Government payments, by-products)	-	-	-
Total	3.58	2,797.42	11.65
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	3.67	2,862.00	11.92
Feed (purchase feed, fertiliser, seed, pesticides)	0.27	210.05	0.87
Machinery (maintenance, depreciation, contractor)	0.29	223.01	0.93
Fuel, energy, lubricants, water	0.14	107.73	0.45
Vet & medicine	0.00	0.54	0.00
Other inputs	0.19	145.33	0.61
Labour			
Paid Labour	0.11	84.57	0.35
Unpaid Labour	0.44	343.64	1.43
Total Variable Costs	5.10	3,976.87	16.56
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.06	46.03	0.19
Buildings (maintenance, depreciation)	0.10	74.26	0.31
Land Cost			
Rented Land	0.05	38.63	0.16
Owned Land	0.05	37.40	0.16
Capital Costs			
Liabilities	0.06	46.59	0.19
Own capital	0.08	64.61	0.27
Total Capital Costs	0.39	307.53	1.28
<b>TOTAL COSTS</b>			
Cash Costs	4.70	3,664.36	15.26
Depreciation Costs	0.22	174.39	0.73
Opportunity Costs	0.57	445.65	1.86
Total Production Costs (excludes own capital)	5.49	4,284.40	17.84
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	(0.08)	(0.29)	(0.00)
Short-term profit (cash costs)	(1.11)	(866.94)	(3.61)
Medium-term profit (cash + depreciation)	(1.33)	(1,041.33)	(4.34)
Long-term profit (cash + depreciation + opportunity)	(1.91)	(1,486.98)	(6.19)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.57)	(444.21)	(1.85)
Net Cash Farm Income	(1.11)	(866.94)	(3.61)

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

