



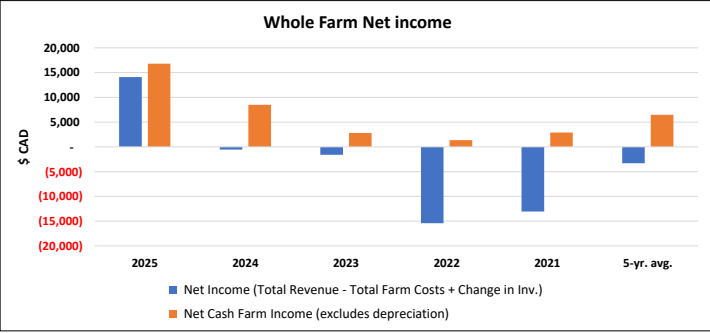
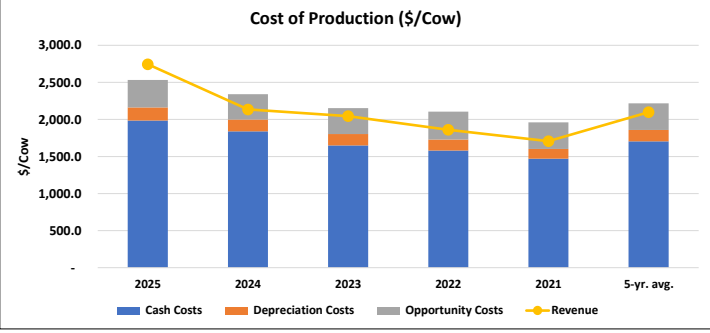
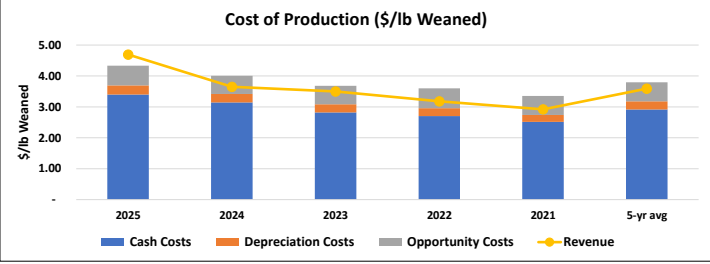
<b>Farm Characteristics</b>	<b>CA-QC-3</b>
<b>Farm Description</b>	A cow-calf operation that preconditions for 45 days, uses 100% purchased hay and purchases bred heifers as replacements.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	200 days of 40 lb of hay, 50 g of mineral and 50 g of salt per day, provided year-round
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	45 days of 20 lb of hay, 2.2 lb of corn, 2.2 lb of soymeal, 50 g of mineral and 50 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	5°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	1 cow/acre
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	60
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	50

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	30:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,250
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	10.4%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	748
Weaning Weight (lb)	638
205 day adjusted Weaning Weight (lb)	588
Average Daily Gain pre-weaning (lb)	2.46
Weaning Weight as % of Cow Weight	51%

Production System	
Herd size	60
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	May 15
Weaning date	January 15
Sale date	February 15
Retained ownership	Precondition (30)
% of feed purchased	100.0%
% of land in crops	0%
Annual sales Retained Cattle (head)	55
Placement weight (lbs)	638
Sale Weight (lbs)	710-750
Days on feed	45
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	Start-up						
Herd Size	60			Beef Animals Sold from Retained Ownership	55		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	1,514						
Average wages - paid and unpaid (\$/hr)	24.31						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>309,775</b>	<b>249,158</b>	<b>203,347</b>	<b>146,258</b>	<b>142,088</b>	<b>210,125</b>
Cow-Calf	47%	164,665	121,931	104,855	74,491	70,923	107,373
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	45%	145,111	127,227	98,492	71,767	71,165	102,752
<b>Government Payments</b>	<b>9%</b>	<b>-</b>	<b>6,810</b>	<b>19,776</b>	<b>41,161</b>	<b>34,924</b>	<b>20,534</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue</b>	<b>100%</b>	<b>309,775</b>	<b>255,968</b>	<b>223,124</b>	<b>187,420</b>	<b>177,012</b>	<b>230,660</b>
Change in Inventory		18,218	11,334	14,832	674	(216)	8,968
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>20,925</b>	<b>20,376</b>	<b>19,252</b>	<b>17,457</b>	<b>15,732</b>	<b>18,748</b>
Machinery		15,144	14,766	13,943	12,431	11,032	13,463
Buildings		5,781	5,609	5,309	5,026	4,700	5,285
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>25,320</b>	<b>25,595</b>	<b>25,765</b>	<b>26,914</b>	<b>22,753</b>	<b>25,269</b>
Land improvement		848	831	770	705	625	756
Machinery Maintenance		2,474	2,459	2,176	1,926	1,704	2,148
Buildings Maintenance		1,311	1,261	1,235	1,174	1,042	1,205
Contract labour		3,757	3,757	3,757	3,881	3,684	3,767
Diesel, Gasoline, Natural Gas		5,213	5,555	6,169	7,477	4,606	5,804
Electricity		1,069	1,119	1,086	945	852	1,014
Water		-	-	-	-	-	-
Farm insurance		2,962	2,962	2,962	3,059	2,905	2,970
Disability and accident insurance		643	643	643	664	630	644
Farm taxes and duties		939	939	939	970	921	941
Advisor costs		704	704	704	727	690	706
Accountant & legal fees		3,694	3,694	3,694	3,815	3,622	3,704
Phone & utilities		1,707	1,672	1,633	1,572	1,472	1,611
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>8,059</b>	<b>10,803</b>	<b>10,462</b>	<b>6,819</b>	<b>5,128</b>	<b>8,254</b>
Paid Labour		-	-	-	-	-	-
Total land rents		-	-	-	-	-	-
Total interest on debt		8,059	10,803	10,462	6,819	5,128	8,254
<b>Cow-Calf</b>		<b>100,684</b>	<b>91,391</b>	<b>79,475</b>	<b>75,593</b>	<b>72,388</b>	<b>83,906</b>
Animal purchases		41,076	31,767	22,037	15,912	16,340	25,426
Purchased feed		54,311	54,311	51,788	53,635	50,680	52,945
Other fixed and var. costs *		5,297	5,313	5,650	6,045	5,368	5,535
<b>Retained Ownership</b>		<b>158,037</b>	<b>118,807</b>	<b>103,768</b>	<b>75,939</b>	<b>73,097</b>	<b>105,930</b>
Animal purchases		147,554	109,326	93,873	65,648	63,956	96,071
Purchased feed		7,380	7,380	7,703	7,897	7,186	7,509
Other fixed and var. costs *		3,103	2,101	2,192	2,394	1,956	2,349
<b>Crop and forage</b>		<b>884</b>	<b>884</b>	<b>833</b>	<b>788</b>	<b>752</b>	<b>828</b>
Seed		884	884	833	788	752	828
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>313,908</b>	<b>267,856</b>	<b>239,556</b>	<b>203,510</b>	<b>189,850</b>	<b>242,936</b>
Cash Costs (Total Farm Costs - Depreciation)		292,983	247,480	220,303	186,052	174,118	224,187
Depreciation & Opportunity Costs (including unpaid labour)		57,742	57,194	56,070	54,275	52,549	55,566
Total Economic Costs (cash, depr, opportunity)		350,725	304,674	276,373	240,327	226,667	279,753
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>14,086</b>	<b>(554)</b>	<b>(1,600)</b>	<b>(15,416)</b>	<b>(13,054)</b>	<b>(3,308)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>16,792</b>	<b>8,488</b>	<b>2,820</b>	<b>1,367</b>	<b>2,894</b>	<b>6,472</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*	60	60	60	60	60	60
Average male and female calf price (\$/head)	2,678	1,984	1,704	1,191	1,160	1,744
<b>REVENUE</b>						
Cow Calf	2,744	2,135	2,045	1,860	1,707	2,098
Cull animals and slaughter receipts	285	210	183	147	116	188
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,459	1,822	1,565	1,094	1,066	1,601
Government payments	-	102.6	297.6	618.8	524.9	308.8
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,744</b>	<b>2,135</b>	<b>2,045</b>	<b>1,860</b>	<b>1,707</b>	<b>2,098</b>
<b>VARIABLE COSTS</b>						
Animal purchases	684.6	529.5	367.3	265.2	272.3	424
Feed (purchase feed, fertiliser, seed, pesticides)	933.8	933.5	889.6	918.6	867.4	909
Machinery (maintenance, depreciation, contractor)	178.8	163.7	159.2	154.1	136.8	159
Fuel, energy, lubricants, water	52.6	52.1	58.1	71.2	45.5	56
Vet & medicine	33.1	33.1	33.0	33.6	32.1	33
Other inputs cow calf enterprise	103.8	100.3	107.0	116.3	103.1	106
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	308.1	287.2	294.9	321.3	300.8	302
<b>Total Variable Costs</b>	<b>2,294.7</b>	<b>2,099.3</b>	<b>1,909.1</b>	<b>1,880.2</b>	<b>1,758.1</b>	<b>1,988</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	48.0	45.9	46.7	49.9	46.9	47
Buildings (maintenance, depreciation)	59.3	53.6	52.4	52.4	47.8	53
Land Cost	-	-	-	-	-	-
Rented Land	-	-	-	-	-	-
Own Land	16.7	16.4	15.6	14.9	14.9	16
Capital Costs	-	-	-	-	-	-
Liabilities	67.4	86.3	89.9	67.4	49.5	72
Own capital	46.2	38.5	38.5	40.1	42.9	41
<b>Total Capital Costs</b>	<b>237.6</b>	<b>240.7</b>	<b>243.1</b>	<b>224.7</b>	<b>202.0</b>	<b>230</b>
<b>COSTS</b>						
Cash Costs	1,986.3	1,838.9	1,649.0	1,581.1	1,470.5	1,705
Depreciation Costs	175.1	159.0	154.2	147.5	131.1	153
Opportunity Costs	371.0	342.1	349.0	376.4	358.6	359
<b>Total Production Costs</b>	<b>2,532.4</b>	<b>2,340.0</b>	<b>2,152.2</b>	<b>2,104.9</b>	<b>1,960.1</b>	<b>2,218</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>	758.1	295.9	396.2	279.2	236.5	393
<b>Medium-term profit (cash + depreciation)</b>	583.0	136.9	242.0	131.7	105.5	240
<b>Long-term profit (cash + depreciation + opportunity)</b>	212.0	(205.2)	(107.0)	(244.6)	(253.1)	(120)

\*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>	35,075	35,075	35,075	35,075	35,075	35,075
Average male and female weaning weight (lbs)	638	638	638	638	638	638
Average male and female calf price at weaning (\$/lb)	4.20	3.11	2.67	1.87	1.82	2.74
<b>REVENUE</b>						
Cow Calf Operation	4.69	3.65	3.50	3.18	2.92	3.59
Cull animals and slaughter receipts	0.49	0.36	0.31	0.25	0.20	0.32
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.21	3.12	2.68	1.87	1.82	2.74
Government payments	-	0.18	0.51	1.06	0.90	0.53
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.69</b>	<b>3.65</b>	<b>3.50</b>	<b>3.18</b>	<b>2.92</b>	<b>3.59</b>
<b>VARIABLE COSTS</b>						
Animal purchases	1.17	0.91	0.63	0.45	0.47	0.72
Feed (purchase feed, fertiliser, seed, pesticides)	1.60	1.60	1.52	1.57	1.48	1.55
Machinery (maintenance, depreciation, contractor)	0.31	0.28	0.27	0.26	0.23	0.27
Fuel, energy, lubricants, water	0.09	0.09	0.10	0.12	0.08	0.10
Vet & medicine	0.06	0.06	0.06	0.06	0.05	0.06
Other inputs cow calf enterprise	0.18	0.17	0.18	0.20	0.18	0.18
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.53	0.49	0.50	0.55	0.51	0.52
<b>Total Variable Costs</b>	<b>3.9</b>	<b>3.6</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.08	0.08	0.08	0.09	0.08	0.08
Buildings (maintenance, depreciation)	0.10	0.09	0.09	0.09	0.08	0.09
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.03	0.03	0.03	0.03	0.03	0.03
Capital Costs						
Liabilities	0.12	0.15	0.15	0.12	0.08	0.12
Own capital	0.08	0.07	0.07	0.07	0.07	0.07
<b>Total Capital Costs</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>
<b>COSTS</b>						
Cash Costs	3.40	3.15	2.82	2.70	2.52	2.92
Depreciation Costs	0.30	0.27	0.26	0.25	0.22	0.26
Opportunity Costs	0.63	0.59	0.60	0.64	0.61	0.61
<b>Total Production Costs</b>	<b>4.33</b>	<b>4.00</b>	<b>3.68</b>	<b>3.60</b>	<b>3.35</b>	<b>3.79</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>	1.30	0.51	0.68	0.48	0.40	0.67
<b>Medium-term profit (cash + depreciation)</b>	1.00	0.23	0.41	0.23	0.18	0.41
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.36	(0.35)	(0.18)	(0.42)	(0.43)	(0.20)

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#### Opportunity Costs

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

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

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

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

#### Unit Reported

Often cow-calf COP is expressed as dollars per cow wintered (\$/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.

However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.



RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	55	55	55	55	55	55
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	638					
Sale Weight (lbs)	710-750					
Days on Feed	45					
Average Daily Gain (lbs/day)	2.22					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,638.38	2,313.21	1,790.76	1,304.86	1,293.90	1,868.22
Other Returns (Government payments, by-products)	-	11.86	34.88	73.33	62.33	36.48
<b>Total Revenue</b>	<b>2,638.38</b>	<b>2,325.07</b>	<b>1,825.64</b>	<b>1,378.18</b>	<b>1,356.23</b>	<b>1,904.70</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,682.80	1,987.75	1,706.77	1,193.60	1,162.84	1,746.75
Feed (purchase feed, fertiliser, seed, pesticides)	134.48	134.49	140.35	143.82	130.87	136.80
Machinery (maintenance, depreciation, contractor)	193.52	202.92	187.71	163.48	149.30	179.39
Fuel, energy, lubricants, water	56.88	64.55	68.51	75.50	49.63	63.01
Vet & medicine	1.35	1.35	1.33	1.27	1.25	1.31
Other inputs	110.34	95.56	95.48	97.06	86.90	97.07
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	333.34	356.07	347.70	340.89	328.28	341.26
<b>Total Variable Costs</b>	<b>3,512.70</b>	<b>2,842.70</b>	<b>2,547.84</b>	<b>2,015.63</b>	<b>1,909.07</b>	<b>2,565.59</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	32.97	35.22	34.39	33.72	32.47	33.76
Buildings (maintenance, depreciation)	64.21	66.45	61.80	55.58	52.21	60.05
<b>Land Cost</b>						
Rented Land	-	-	-	-	-	-
Owned Land	0.37	0.38	0.36	0.32	0.33	0.35
<b>Capital Costs</b>						
Liabilities	72.96	102.29	92.12	50.41	39.23	71.40
Own capital	48.31	45.97	43.70	40.94	45.22	44.83
<b>Total Capital Costs</b>	<b>218.83</b>	<b>250.32</b>	<b>232.37</b>	<b>180.97</b>	<b>169.45</b>	<b>210.39</b>

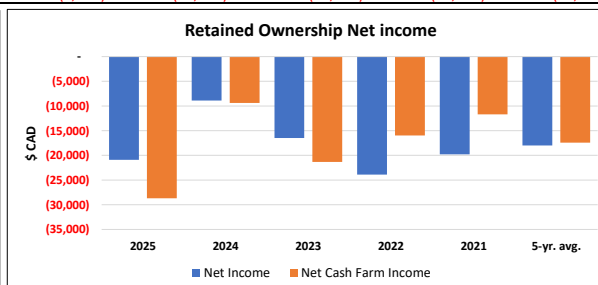
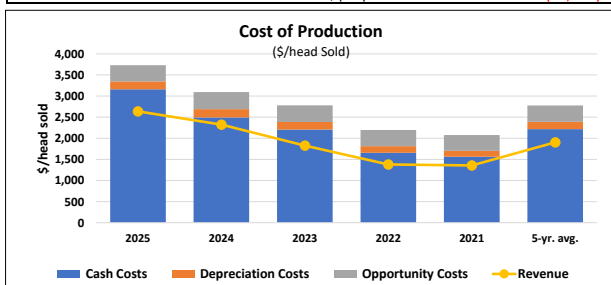
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,160.06	2,493.53	2,206.63	1,657.96	1,561.65	2,215.97
Depreciation Costs	189.45	197.06	181.82	156.49	143.04	173.57
Opportunity Costs	382.02	402.43	391.76	382.16	373.83	386.44
<b>Total Production Costs (excludes own capital)</b>	<b>3,731.53</b>	<b>3,093.01</b>	<b>2,780.21</b>	<b>2,196.60</b>	<b>2,078.52</b>	<b>2,775.98</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(521.68)	(168.45)	(380.99)	(279.77)	(205.42)	(311.26)
Medium-term profit (cash + depreciation)	(711.13)	(365.51)	(562.81)	(436.26)	(348.46)	(484.83)
Long-term profit (cash + depreciation + opportunity)	(1,093.15)	(767.94)	(954.57)	(818.42)	(722.29)	(871.27)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(379.90)	(161.62)	(299.81)	(434.72)	(359.80)	(327.17)
Net Cash Farm Income	(521.68)	(170.63)	(387.67)	(290.49)	(212.82)	(316.66)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	754	805	787	747	757	770
Return to labour input	(55.4)	(28)	(42)	(35)	(29)	(38)
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	\$ per year (20,894)	(8,889)	(16,489)	(23,910)	(19,789)	(17,994)
Net Cash Farm Income	\$ per year (28,693)	(9,385)	(21,322)	(15,977)	(11,705)	(17,416)



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	3.61	2,638.38	28.48
Other Returns (Government payments, by-products)	-	-	-
Total	3.61	2,638.38	28.48
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	3.67	2,682.80	28.96
Feed (purchase feed, fertiliser, seed, pesticides)	0.18	134.48	1.45
Machinery (maintenance, depreciation, contractor)	0.26	193.52	2.09
Fuel, energy, lubricants, water	0.08	56.88	0.61
Vet & medicine	0.00	1.35	0.01
Other inputs	0.15	110.34	1.19
Labour			
<i>Paid Labour</i>	-	-	-
Unpaid Labour	0.46	333.34	3.60
Total Variable Costs	4.81	3,512.70	37.92
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.05	32.97	0.36
Buildings (maintenance, depreciation)	0.09	64.21	0.69
Land Cost			
Rented Land	-	-	-
Owned Land	0.00	0.37	0.00
Capital Costs			
Liabilities	0.10	72.96	0.79
<i>Own capital</i>	0.07	48.31	0.52
Total Capital Costs	0.30	218.83	2.36
<b>TOTAL COSTS</b>			
Cash Costs	4.33	3,160.06	34.11
Depreciation Costs	0.26	189.45	2.05
Opportunity Costs	0.52	382.02	4.12
Total Production Costs (excludes own capital)	5.11	3,731.53	40.28
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	(0.58)	(1.92)	(0.02)
Short-term profit (cash costs)	(0.71)	(521.68)	(5.63)
Medium-term profit (cash + depreciation)	(0.97)	(711.13)	(7.68)
Long-term profit (cash + depreciation + opportunity)	(1.50)	(1,093.15)	(11.80)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.52)	(379.90)	(4.10)
Net Cash Farm Income	(0.71)	(521.68)	(5.63)

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

