



<b>Farm Characteristics</b>	<b>CA-QC-4</b>
<b>Farm Description</b>	A cow-calf operation with fall calving, that backgrounds for 90 days (30 days confined, then on pasture), uses 50% homegrown hay and retains replacement heifers.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	200 days of 35 lb of hay, 100 g of mineral provided year-round
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	30 days of 10 lb of purchased forage, 2 lb of concentrate, 2 lb of oats, 50 g of mineral and 50 g of salt followed by 60 days on pasture

This benchmark is based on 3 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.

**Disclaimer:**

Environment	
Average Annual Temperature	5°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	0.86 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.8
Grassland Acres (owned+rented)	70
Crop Acres (includes hay) (owned+rented)	55
Bush and other acres	120

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	15:1
Bull Culling Rate (%)	13%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	12.2%
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)	648
Weaning Weight (lb)	583
205 day adjusted Weaning Weight (lb)	549
Average Daily Gain pre-weaning (lb)	2.26
Weaning Weight as % of Cow Weight	42%

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	September 15
Weaning date	May 15
Sale date	August 15
Retained ownership	Precondition (90)
% of feed purchased	51.3%
% of land in crops	22%
Annual sales Retained Cattle (head)	46
Placement weight (lbs)	586
Sale Weight (lbs)	750-800
Days on feed	90
Days on grass	0

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

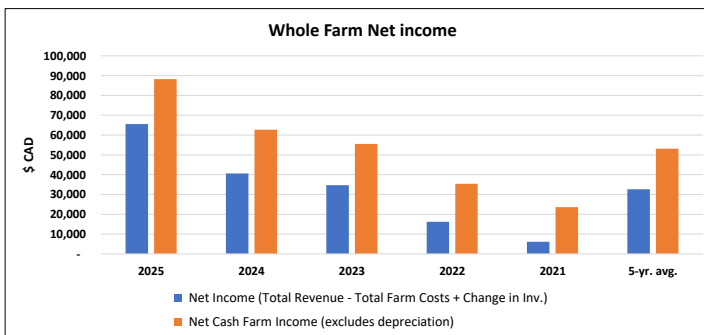
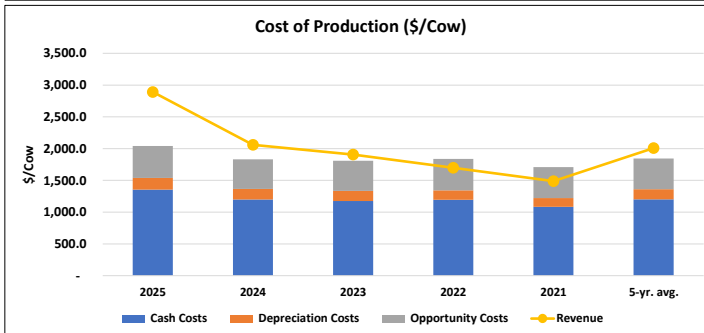
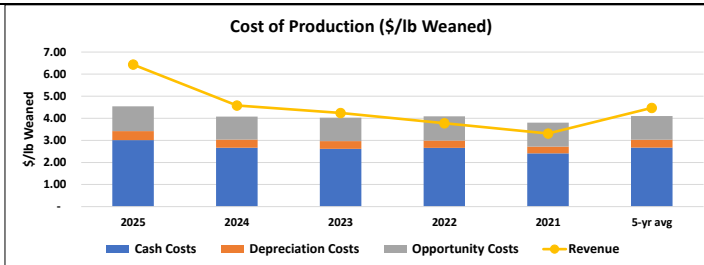
Cash Costs = Cash cost for purchased feed, fertilizer, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	60						
Paid Labour (livestock only) (hours)	-			Beef Animals Sold from Retained Ownership	46		
Unpaid Labour (livestock only) (hours)	2,601						
Average wages - paid and unpaid (\$/hr)	21.14						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>354,274</b>	<b>261,655</b>	<b>216,169</b>	<b>152,853</b>	<b>131,622</b>	<b>223,314</b>
Cow-Calf	43%	173,512	118,485	99,705	71,359	63,396	105,291
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	48%	180,763	143,169	116,463	81,494	68,226	118,023
<b>Government Payments</b>	<b>8%</b>	<b>-</b>	<b>6,237</b>	<b>18,092</b>	<b>37,619</b>	<b>31,872</b>	<b>18,764</b>
<b>Other Farm Revenue †</b>	<b>1%</b>	<b>1,425</b>	<b>1,423</b>	<b>1,421</b>	<b>1,414</b>	<b>1,412</b>	<b>1,419</b>
<b>Total Revenue</b>	<b>100%</b>	<b>355,700</b>	<b>269,315</b>	<b>235,682</b>	<b>191,886</b>	<b>164,906</b>	<b>243,498</b>
Change in Inventory		-	-	-	-	-	-
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>22,684</b>	<b>22,064</b>	<b>20,858</b>	<b>19,182</b>	<b>17,502</b>	<b>20,458</b>
Machinery		11,119	10,842	10,237	9,127	8,100	9,885
Buildings		11,565	11,222	10,621	10,055	9,402	10,573
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>36,216</b>	<b>36,407</b>	<b>35,816</b>	<b>36,245</b>	<b>30,188</b>	<b>34,975</b>
Land improvement		2,732	2,676	2,479	2,270	2,012	2,434
Machinery Maintenance		8,816	8,762	7,754	6,862	6,073	7,653
Buildings Maintenance		4,805	4,622	4,524	4,302	3,819	4,414
Contract Labour		1,386	1,386	1,386	1,431	1,359	1,390
Diesel, Gasoline, Natural Gas		6,863	7,314	8,121	9,844	6,064	7,641
Electricity		1,586	1,661	1,611	1,402	1,265	1,505
Water		-	-	-	-	-	-
Farm insurance		3,974	3,974	3,974	4,104	3,897	3,984
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,811	1,811	1,811	1,870	1,776	1,816
Advisor costs		1,100	1,100	1,100	1,137	1,079	1,103
Accountant & legal fees		1,143	1,143	1,143	1,180	1,121	1,146
Phone & utilities		2,000	1,960	1,914	1,842	1,725	1,888
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>11,133</b>	<b>11,685</b>	<b>11,740</b>	<b>11,323</b>	<b>10,740</b>	<b>11,324</b>
Paid Labour		-	-	-	-	-	-
Total land rents		6,855	6,541	6,073	5,360	4,829	5,932
Total interest on debt		4,278	5,144	5,667	5,962	5,911	5,393
<b>Cow-Calf</b>		<b>51,927</b>	<b>43,975</b>	<b>42,565</b>	<b>43,463</b>	<b>39,937</b>	<b>44,374</b>
Animal purchases		3,060	3,060	2,404	1,989	1,695	2,442
Purchased feed		33,483	33,483	32,260	33,037	30,814	32,615
Other fixed and var. costs *		15,384	7,431	7,902	8,438	7,428	9,317
<b>Retained Ownership</b>		<b>165,133</b>	<b>111,538</b>	<b>87,015</b>	<b>62,371</b>	<b>57,720</b>	<b>96,755</b>
Animal purchases		156,650	104,858	79,753	54,596	50,964	89,364
Purchased feed		4,597	4,597	5,090	5,429	4,786	4,900
Other fixed and var. costs *		3,887	2,083	2,172	2,346	1,970	2,492
<b>Crop and forage</b>		<b>3,051</b>	<b>3,026</b>	<b>2,988</b>	<b>3,103</b>	<b>2,717</b>	<b>2,977</b>
Seed		499	499	471	445	425	468
Fertilizer		1,329	1,329	1,348	1,532	1,238	1,355
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,223	1,198	1,170	1,126	1,054	1,154
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>290,144</b>	<b>228,695</b>	<b>200,983</b>	<b>175,687</b>	<b>158,804</b>	<b>210,863</b>
Cash Costs (Total Farm Costs - Depreciation)		267,460	206,631	180,125	156,505	141,303	190,405
Depreciation & Opportunity Costs (including unpaid labour)		77,676	77,056	75,850	74,174	72,494	75,450
Total Economic Costs (cash, depr, opportunity)		345,136	283,687	255,975	230,679	213,796	265,855
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>65,556</b>	<b>40,620</b>	<b>34,698</b>	<b>16,199</b>	<b>6,101</b>	<b>32,635</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>88,226</b>	<b>62,673</b>	<b>55,548</b>	<b>35,379</b>	<b>23,602</b>	<b>53,086</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)	3,365	2,263	1,734	1,195	1,108	1,933
<b>REVENUE</b>						
Cow Calf	2,892	2,060	1,907	1,698	1,488	2,009
Cull animals and slaughter receipts	343	253	333	267	208	281
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,549	1,722	1,329	923	849	1,474
Government payments	-	84.9	245.4	509.1	431.7	254.2
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,892</b>	<b>2,060</b>	<b>1,907</b>	<b>1,698</b>	<b>1,488</b>	<b>2,009</b>
<b>VARIABLE COSTS</b>						
Animal purchases	51.0	51.0	40.1	33.2	28.3	41
Feed (purchase feed, fertiliser, seed, pesticides)	642.3	640.3	617.1	629.5	583.1	622
Machinery (maintenance, depreciation, contractor)	173.3	157.6	148.0	134.3	123.4	147
Fuel, energy, lubricants, water	68.7	67.4	74.3	86.7	58.2	71
Vet & medicine	41.4	41.4	41.2	41.8	40.0	41
Other inputs cow calf enterprise	249.5	114.0	122.2	130.9	115.0	146
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	450.3	415.8	423.0	441.0	431.4	432
<b>Total Variable Costs</b>	<b>1,676.6</b>	<b>1,487.4</b>	<b>1,465.9</b>	<b>1,497.4</b>	<b>1,379.3</b>	<b>1,501</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	55.7	52.8	53.4	55.5	53.8	54
Buildings (maintenance, depreciation)	133.1	118.9	115.7	110.7	105.0	117
Land Cost	-	-	-	-	-	-
Rented Land	88.6	82.8	77.3	68.4	62.2	76
Own Land	16.2	15.6	14.9	14.2	14.4	15
Capital Costs	-	-	-	-	-	-
Liabilities	34.8	39.3	45.9	52.8	53.3	45
Own capital	35.7	34.3	36.2	37.9	40.4	37
<b>Total Capital Costs</b>	<b>364.2</b>	<b>343.8</b>	<b>343.2</b>	<b>339.5</b>	<b>329.1</b>	<b>344</b>
<b>COSTS</b>						
Cash Costs	1,354.1	1,199.9	1,175.8	1,195.9	1,083.2	1,202
Depreciation Costs	184.4	165.6	159.3	147.9	139.0	159
Opportunity Costs	502.2	465.7	474.1	493.2	486.2	484
<b>Total Production Costs</b>	<b>2,040.7</b>	<b>1,831.2</b>	<b>1,809.2</b>	<b>1,837.0</b>	<b>1,708.4</b>	<b>1,845</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>	1,537.8	859.8	731.4	502.5	405.1	807
<b>Medium-term profit (cash + depreciation)</b>	1,353.4	694.1	572.1	354.6	266.1	648
<b>Long-term profit (cash + depreciation + opportunity)</b>	851.1	228.4	98.0	(138.6)	(220.1)	164

\*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>	26,970	26,970	26,970	26,970	26,970	26,970
Average male and female weaning weight (lbs)	583	583	583	583	583	583
Average male and female calf price at weaning (\$/lb)	5.78	3.88	2.98	2.05	1.90	3.32
<b>REVENUE</b>						
Cow Calf Operation	6.43	4.58	4.24	3.78	3.31	4.47
Cull animals and slaughter receipts	0.76	0.56	0.74	0.59	0.46	0.62
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.67	3.83	2.96	2.05	1.89	3.28
Government payments	-	0.19	0.55	1.13	0.96	0.57
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.43</b>	<b>4.58</b>	<b>4.24</b>	<b>3.78</b>	<b>3.31</b>	<b>4.47</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.11	0.11	0.09	0.07	0.06	0.09
Feed (purchase feed, fertiliser, seed, pesticides)	1.43	1.42	1.37	1.40	1.30	1.38
Machinery (maintenance, depreciation, contractor)	0.39	0.35	0.33	0.30	0.27	0.33
Fuel, energy, lubricants, water	0.15	0.15	0.17	0.19	0.13	0.16
Vet & medicine	0.09	0.09	0.09	0.09	0.09	0.09
Other inputs cow calf enterprise	0.56	0.25	0.27	0.29	0.26	0.33
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.00	0.92	0.94	0.98	0.96	0.96
<b>Total Variable Costs</b>	<b>3.7</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>3.1</b>	<b>3.3</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.12	0.12	0.12	0.12	0.12	0.12
Buildings (maintenance, depreciation)	0.30	0.26	0.26	0.25	0.23	0.26
Land Cost						
Rented Land	0.20	0.18	0.17	0.15	0.14	0.17
Owned Land	0.04	0.03	0.03	0.03	0.03	0.03
Capital Costs						
Liabilities	0.08	0.09	0.10	0.12	0.12	0.10
Own capital	0.08	0.08	0.08	0.08	0.09	0.08
<b>Total Capital Costs</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>
<b>COSTS</b>						
Cash Costs	3.01	2.67	2.62	2.66	2.41	2.67
Depreciation Costs	0.41	0.37	0.35	0.33	0.31	0.35
Opportunity Costs	1.12	1.04	1.05	1.10	1.08	1.08
<b>Total Production Costs</b>	<b>4.54</b>	<b>4.07</b>	<b>4.02</b>	<b>4.09</b>	<b>3.80</b>	<b>4.11</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>	3.42	1.91	1.63	1.12	0.90	1.80
<b>Medium-term profit (cash + depreciation)</b>	3.01	1.54	1.27	0.79	0.59	1.44
<b>Long-term profit (cash + depreciation + opportunity)</b>	1.89	0.51	0.22	(0.31)	(0.49)	0.36

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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**  
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	46	46	46	46	46	46
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	586					
Sale Weight (lbs)	750-800					
Days on Feed	90					
Average Daily Gain (lbs/day)	2.22					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	3,929.62	3,112.38	2,531.81	1,771.61	1,483.17	2,565.72
Other Returns (Government payments, by-products)	-	24.88	73.16	153.81	129.79	76.33
<b>Total Revenue</b>	<b>3,929.62</b>	<b>3,137.26</b>	<b>2,604.97</b>	<b>1,925.42</b>	<b>1,612.95</b>	<b>2,642.05</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	3,405.43	2,279.52	1,733.76	1,186.88	1,107.92	1,942.70
Feed (purchase feed, fertiliser, seed, pesticides)	115.73	116.58	125.88	131.88	116.14	121.24
Machinery (maintenance, depreciation, contractor)	235.55	248.34	225.48	200.07	173.16	216.52
Fuel, energy, lubricants, water	93.35	106.18	113.25	129.16	81.71	104.73
Vet & medicine	3.55	3.55	3.49	3.35	3.30	3.45
Other inputs	127.83	91.45	92.10	95.42	83.28	98.02
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	611.91	655.28	644.49	656.99	605.53	634.84
<b>Total Variable Costs</b>	<b>4,593.34</b>	<b>3,500.90</b>	<b>2,938.44</b>	<b>2,403.73</b>	<b>2,171.04</b>	<b>3,121.49</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	52.73	56.48	55.56	56.66	52.24	54.73
Buildings (maintenance, depreciation)	180.85	187.45	176.22	164.87	147.40	171.36
<b>Land Cost</b>						
Rented Land	33.41	34.19	31.26	27.30	23.91	30.01
Owned Land	6.12	6.44	6.03	5.68	5.53	5.96
<b>Capital Costs</b>						
Liabilities	47.26	59.93	62.64	59.83	57.82	57.49
Own capital	46.46	52.42	53.47	54.80	55.28	52.49
<b>Total Capital Costs</b>	<b>366.83</b>	<b>396.90</b>	<b>385.18</b>	<b>369.14</b>	<b>342.16</b>	<b>372.04</b>

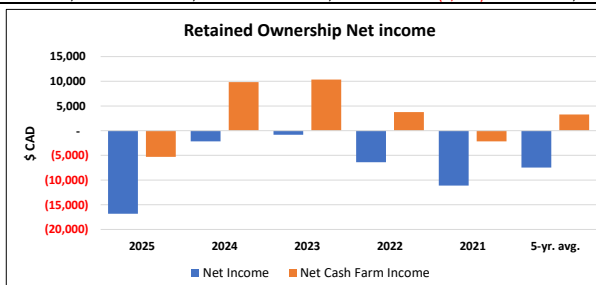
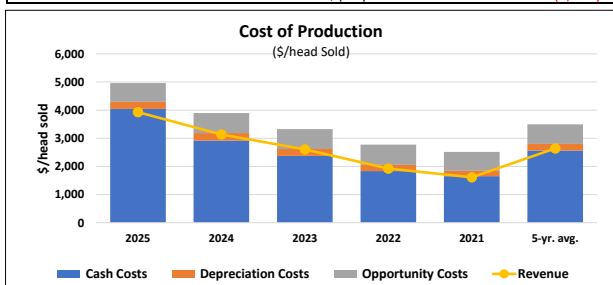
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,045.07	2,922.62	2,376.92	1,835.11	1,651.75	2,566.29
Depreciation Costs	250.61	261.04	242.71	220.29	195.12	233.95
Opportunity Costs	664.48	714.14	703.99	717.47	666.33	693.28
<b>Total Production Costs (excludes own capital)</b>	<b>4,960.16</b>	<b>3,897.80</b>	<b>3,323.62</b>	<b>2,772.87</b>	<b>2,513.20</b>	<b>3,493.53</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(115.45)	214.64	228.05	90.31	(38.79)	75.75
Medium-term profit (cash + depreciation)	(366.06)	(46.39)	(14.66)	(129.98)	(233.92)	(158.20)
Long-term profit (cash + depreciation + opportunity)	(1,030.54)	(760.54)	(718.65)	(847.45)	(900.25)	(851.49)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(365.92)	(47.21)	(17.86)	(138.60)	(242.00)	(162.32)
Net Cash Farm Income	(115.46)	213.71	224.75	81.67	(46.88)	71.56

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,331	1,426	1,402	1,384	1,344	1,377
Return to labour input	(14.5)	(3)	(2)	(6)	(10)	(7)
Average wages (paid and calculated)	21	21	21	22	21	21

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (16,832)	(2,171)	(821)	(6,376)	(11,132)	(7,467)
Net Cash Farm Income	\$ per year (5,311)	9,831	10,338	3,757	(2,156)	3,292



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	5.04	3,929.62	20.24
Other Returns (Government payments, by-products)	-	-	-
Total	5.04	3,929.62	20.24
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	4.36	3,405.43	17.54
Feed (purchase feed, fertiliser, seed, pesticides)	0.15	115.73	0.60
Machinery (maintenance, depreciation, contractor)	0.30	235.55	1.21
Fuel, energy, lubricants, water	0.12	93.35	0.48
Vet & medicine	0.00	3.55	0.02
Other inputs	0.16	127.83	0.66
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.78	611.91	3.15
Total Variable Costs	5.89	4,593.34	23.66
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.07	52.73	0.27
Buildings (maintenance, depreciation)	0.23	180.85	0.93
Land Cost			
Rented Land	0.04	33.41	0.17
Owned Land	0.01	6.12	0.03
Capital Costs			
Liabilities	0.06	47.26	0.24
Own capital	0.06	46.46	0.24
Total Capital Costs	0.47	366.83	1.89
<b>TOTAL COSTS</b>			
Cash Costs	5.18	4,045.07	20.84
Depreciation Costs	0.32	250.61	1.29
Opportunity Costs	0.85	664.48	3.42
Total Production Costs (excludes own capital)	6.36	4,960.16	25.55
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	3.66	12.94	0.07
Short-term profit (cash costs)	(0.15)	(115.45)	(0.59)
Medium-term profit (cash + depreciation)	(0.47)	(366.06)	(1.89)
Long-term profit (cash + depreciation + opportunity)	(1.32)	(1,030.54)	(5.31)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.47)	(365.92)	(1.88)
Net Cash Farm Income	(0.15)	(115.46)	(0.59)

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

