



<b>Farm Characteristics</b>	<b>CA-QC-6</b>
<b>Farm Description</b>	A mixed cow-calf and cash crop operation with 150 beef cows in two calving groups, backgrounds for 70 days, and uses predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	30 days supplemented hay (19 lb) on pasture, followed by 192 days on hay (38 lb) and oats (0.6 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounders: 70 days on hay (20 lb), oats (2.2 lb) and soymeal (2.2 lb).

**Disclaimer:**

This benchmark is based on 6 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	St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	0.53 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	334
Crop Acres (includes hay) (owned+rented)	635
Bush and other acres	658

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	9.3%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	89
Total Liveweight Sold per Cow (lb)	551
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	150
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	30
Days on full winter feed	192
Calving Start date	Mar/ Sept
Weaning date	Nov/May
Sale date	January 20
Retained ownership	70 days
% of feed purchased	1.3%
% of land in crops	39%
Annual sales Retained Cattle (head)	114
Placement weight (lbs)	539
Sale Weight (lbs)	654-696
Days on feed	70
Days on grass	0

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

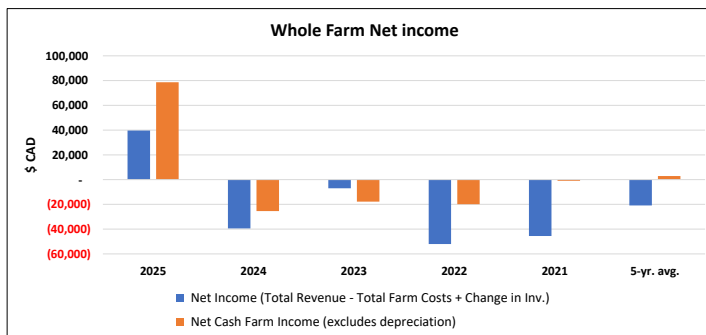
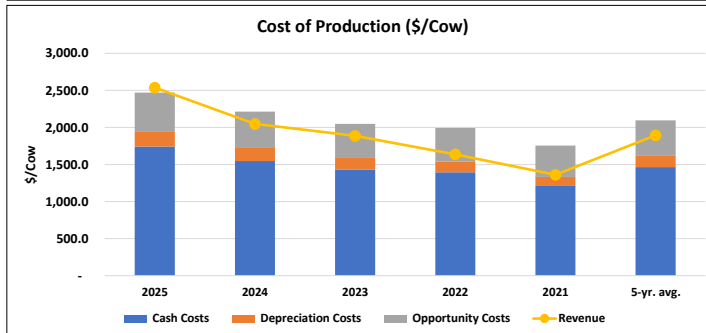
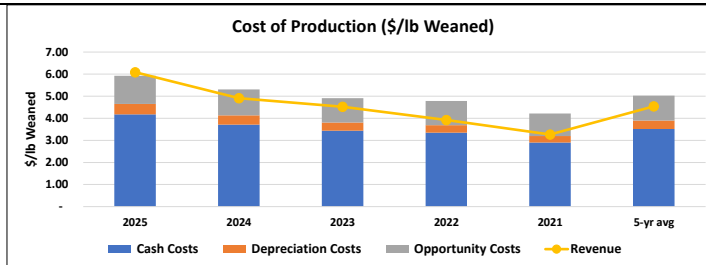
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	150						
Paid Labour (livestock only) (hours)	2,437			Beef Animals Sold from Retained Ownership	114		
Unpaid Labour (livestock only) (hours)	3,054						
Average wages - paid and unpaid (\$/hr)	24.47						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>745,704</b>	<b>605,671</b>	<b>521,263</b>	<b>388,451</b>	<b>349,407</b>	<b>522,099</b>
Cow-Calf	44%	380,537	295,062	248,109	173,318	143,051	248,015
Cash Crops	9%	39,646	52,576	61,216	59,437	49,644	52,504
Retained Ownership	39%	325,520	258,032	211,939	155,695	156,712	221,580
<b>Government Payments</b>	<b>8%</b>	<b>218</b>	<b>14,294</b>	<b>40,988</b>	<b>84,890</b>	<b>72,042</b>	<b>42,486</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>745,922</b>	<b>619,965</b>	<b>562,251</b>	<b>473,341</b>	<b>421,449</b>	<b>564,585</b>
Change in Inventory		20,605	44,178	65,696	17,384	-	29,572
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>59,655</b>	<b>58,102</b>	<b>54,893</b>	<b>49,653</b>	<b>44,647</b>	<b>53,390</b>
Machinery		45,580	44,445	41,967	37,417	33,204	40,522
Buildings		14,075	13,658	12,926	12,237	11,443	12,868
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>154,494</b>	<b>155,830</b>	<b>150,901</b>	<b>152,044</b>	<b>125,852</b>	<b>147,824</b>
Land improvement		4,123	4,033	3,744	3,432	3,042	3,675
Machinery Maintenance		64,643	64,198	56,812	50,276	44,492	56,084
Buildings Maintenance		7,103	6,825	6,687	6,360	5,646	6,524
Contract Labour		7,907	7,907	7,907	8,167	7,754	7,928
Diesel, Gasoline, Natural Gas		30,098	32,070	35,615	43,172	26,593	33,510
Electricity		5,580	5,842	5,274	4,905	4,449	5,210
Water		-	-	-	-	-	-
Farm insurance		9,867	9,867	9,867	10,192	9,676	9,894
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		5,803	5,803	5,803	5,994	5,690	5,818
Advisor costs		7,200	7,200	7,200	7,437	7,061	7,220
Accountant & legal fees		8,060	8,060	8,060	8,325	7,904	8,082
Phone & utilities		4,110	4,026	3,932	3,784	3,544	3,879
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>128,138</b>	<b>131,619</b>	<b>115,146</b>	<b>94,057</b>	<b>86,051</b>	<b>111,002</b>
Paid Labour		49,703	49,703	49,703	51,337	48,740	49,837
Total land rents		16,057	15,321	14,226	12,556	11,312	13,894
Total interest on debt		62,379	66,595	51,218	30,163	26,000	47,271
<b>Cow-Calf</b>		<b>42,778</b>	<b>21,726</b>	<b>20,069</b>	<b>18,440</b>	<b>16,262</b>	<b>23,855</b>
Animal purchases		9,176	7,222	5,672	4,694	4,000	6,153
Purchased feed		8,151	7,879	7,781	6,993	5,921	7,345
Other fixed and var. costs *		25,451	6,625	6,617	6,754	6,342	10,358
<b>Retained Ownership</b>		<b>276,896</b>	<b>273,609</b>	<b>230,726</b>	<b>161,649</b>	<b>135,451</b>	<b>215,666</b>
Animal purchases		263,698	263,698	220,683	151,353	126,078	205,102
Purchased feed		992	958	946	848	720	893
Other fixed and var. costs *		12,205	8,953	9,097	9,447	8,652	9,671
<b>Crop and forage</b>		<b>64,969</b>	<b>62,628</b>	<b>63,200</b>	<b>66,962</b>	<b>58,753</b>	<b>63,302</b>
Seed		10,842	10,669	10,162	9,605	9,165	10,088
Fertilizer		36,145	34,315	34,736	38,801	32,340	35,267
Herbicide		2,349	2,329	3,345	4,159	3,767	3,190
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		15,634	15,315	14,958	14,396	13,482	14,757
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>726,930</b>	<b>703,514</b>	<b>634,936</b>	<b>542,804</b>	<b>467,016</b>	<b>615,040</b>
Cash Costs (Total Farm Costs - Depreciation)		667,275	645,411	580,042	493,151	422,369	561,650
Depreciation & Opportunity Costs (including unpaid labour)		134,406	132,853	129,644	124,405	119,398	128,141
Total Economic Costs (cash, depr, opportunity)		801,681	778,265	709,687	617,555	541,767	689,791
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>39,596</b>	<b>(39,371)</b>	<b>(6,989)</b>	<b>(52,080)</b>	<b>(45,567)</b>	<b>(20,882)</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>78,647</b>	<b>(25,446)</b>	<b>(17,791)</b>	<b>(19,810)</b>	<b>(921)</b>	<b>2,936</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*	150	150	150	150	150	150
Average male and female calf price (\$/head)	2,924	2,258	1,887	1,287	1,076	1,887
<b>REVENUE</b>						
Cow Calf	2,537	2,047	1,886	1,636	1,361	1,894
Cull animals and slaughter receipts	259	209	183	146	113	182
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,278	1,758	1,471	1,009	841	1,471
Government payments	-	80.3	231.9	480.6	407.5	240.1
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,537</b>	<b>2,047</b>	<b>1,886</b>	<b>1,636</b>	<b>1,361</b>	<b>1,894</b>
<b>VARIABLE COSTS</b>						
Animal purchases	61.2	48.1	37.8	31.3	26.7	41
Feed (purchase feed, fertiliser, seed, pesticides)	373.1	359.0	356.6	367.6	318.0	355
Machinery (maintenance, depreciation, contractor)	391.1	352.8	300.6	272.9	233.2	310
Fuel, energy, lubricants, water	118.1	114.8	115.2	136.9	84.7	114
Vet & medicine	28.9	28.9	28.8	29.4	28.1	29
Other inputs cow calf enterprise	200.7	69.5	65.2	66.9	60.6	93
Labour						
Paid Labour	331.4	331.4	331.4	342.2	324.9	332
Unpaid Labour	322.6	295.0	274.6	286.6	260.8	288
<b>Total Variable Costs</b>	<b>1,827.0</b>	<b>1,599.4</b>	<b>1,510.3</b>	<b>1,533.8</b>	<b>1,337.1</b>	<b>1,562</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	69.0	66.2	64.2	66.6	62.1	66
Buildings (maintenance, depreciation)	70.1	62.0	55.3	52.9	46.6	57
Land Cost	-	-	-	-	-	-
Rented Land	88.9	84.8	78.8	69.5	62.6	77
Own Land	197.7	191.0	179.2	163.7	154.9	177
Capital Costs	-	-	-	-	-	-
Liabilities	206.5	205.3	153.8	100.6	84.0	150
Own capital	10.1	3.9	5.8	5.6	9.2	7
<b>Total Capital Costs</b>	<b>642.3</b>	<b>613.2</b>	<b>537.0</b>	<b>458.9</b>	<b>419.3</b>	<b>534</b>
<b>COSTS</b>						
Cash Costs	1,741.4	1,546.9	1,433.0	1,395.5	1,209.7	1,465
Depreciation Costs	197.5	175.9	154.7	141.4	121.9	158
Opportunity Costs	530.4	489.8	459.6	455.8	424.8	472
<b>Total Production Costs</b>	<b>2,469.3</b>	<b>2,212.6</b>	<b>2,047.3</b>	<b>1,992.7</b>	<b>1,756.4</b>	<b>2,096</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>	795.5	500.5	453.0	240.6	151.5	428
<b>Medium-term profit (cash + depreciation)</b>	598.0	324.6	298.3	99.3	29.6	270
<b>Long-term profit (cash + depreciation + opportunity)</b>	67.6	(165.2)	(161.3)	(356.6)	(395.2)	(202)

\*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>	62,505	62,505	62,505	62,505	62,505	62,505
Average male and female weaning weight (lbs)	537	537	537	537	537	537
Average male and female calf price at weaning (\$/lb)	5.44	4.20	3.51	2.40	2.00	3.51
<b>REVENUE</b>						
Cow Calf Operation	6.09	4.91	4.53	3.93	3.27	4.54
Cull animals and slaughter receipts	0.62	0.50	0.44	0.35	0.27	0.44
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.47	4.22	3.53	2.42	2.02	3.53
Government payments	-	0.19	0.56	1.15	0.98	0.58
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.09</b>	<b>4.91</b>	<b>4.53</b>	<b>3.93</b>	<b>3.27</b>	<b>4.54</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.15	0.12	0.09	0.08	0.06	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.90	0.86	0.86	0.88	0.76	0.85
Machinery (maintenance, depreciation, contractor)	0.94	0.85	0.72	0.65	0.56	0.74
Fuel, energy, lubricants, water	0.28	0.28	0.28	0.33	0.20	0.27
Vet & medicine	0.07	0.07	0.07	0.07	0.07	0.07
Other inputs cow calf enterprise	0.48	0.17	0.16	0.16	0.15	0.22
Labour						
Paid Labour	0.80	0.80	0.80	0.82	0.78	0.80
Unpaid Labour	0.77	0.71	0.66	0.69	0.63	0.69
<b>Total Variable Costs</b>	<b>4.4</b>	<b>3.8</b>	<b>3.6</b>	<b>3.7</b>	<b>3.2</b>	<b>3.7</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.17	0.16	0.15	0.16	0.15	0.16
Buildings (maintenance, depreciation)	0.17	0.15	0.13	0.13	0.11	0.14
Land Cost						
Rented Land	0.21	0.20	0.19	0.17	0.15	0.18
Owned Land	0.47	0.46	0.43	0.39	0.37	0.43
Capital Costs						
Liabilities	0.50	0.49	0.37	0.24	0.20	0.36
Own capital	0.02	0.01	0.01	0.01	0.02	0.02
<b>Total Capital Costs</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.3</b>
<b>COSTS</b>						
Cash Costs	4.18	3.71	3.44	3.35	2.90	3.52
Depreciation Costs	0.47	0.42	0.37	0.34	0.29	0.38
Opportunity Costs	1.27	1.18	1.10	1.09	1.02	1.13
<b>Total Production Costs</b>	<b>5.93</b>	<b>5.31</b>	<b>4.91</b>	<b>4.78</b>	<b>4.22</b>	<b>5.03</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>	1.91	1.20	1.09	0.58	0.36	1.03
<b>Medium-term profit (cash + depreciation)</b>	1.44	0.78	0.72	0.24	0.07	0.65
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.16	(0.40)	(0.39)	(0.86)	(0.95)	(0.49)

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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	114	114	114	114	114	114
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	539					
Sale Weight (lbs)	654-696					
Days on Feed	70					
Average Daily Gain (lbs/day)	2.14					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	2,855.44	2,263.44	1,859.11	1,365.75	1,374.67	1,943.68
Other Returns (Government payments, by-products)	-	17.85	52.48	110.34	93.82	54.90
<b>Total Revenue</b>	<b>2,855.44</b>	<b>2,281.29</b>	<b>1,911.59</b>	<b>1,476.09</b>	<b>1,468.49</b>	<b>1,998.58</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,313.14	2,313.14	1,935.81	1,327.66	1,105.95	1,799.14
Feed (purchase feed, fertiliser, seed, pesticides)	67.72	65.20	64.98	67.22	58.42	64.71
Machinery (maintenance, depreciation, contractor)	468.04	475.45	442.66	358.61	336.19	416.19
Fuel, energy, lubricants, water	141.36	154.65	169.66	179.86	122.13	153.53
Vet & medicine	13.23	13.13	12.96	12.60	12.41	12.86
Other inputs	170.58	144.08	146.47	143.40	136.30	148.17
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	386.11	397.54	404.34	376.56	375.98	388.10
<b>Total Variable Costs</b>	<b>3,560.18</b>	<b>3,563.19</b>	<b>3,176.88</b>	<b>2,465.91</b>	<b>2,147.38</b>	<b>2,982.71</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	42.52	43.68	44.38	41.67	41.44	42.74
Buildings (maintenance, depreciation)	83.91	83.55	81.38	69.57	67.23	77.13
<b>Land Cost</b>						
Rented Land	9.49	9.06	8.42	7.43	6.70	8.22
Owned Land	21.10	20.40	19.16	17.48	16.55	18.94
<b>Capital Costs</b>						
Liabilities	247.08	267.61	202.92	100.10	90.59	181.66
Own capital	10.93	4.54	7.85	6.71	12.61	8.53
<b>Total Capital Costs</b>	<b>415.03</b>	<b>428.85</b>	<b>364.11</b>	<b>242.96</b>	<b>235.12</b>	<b>337.21</b>

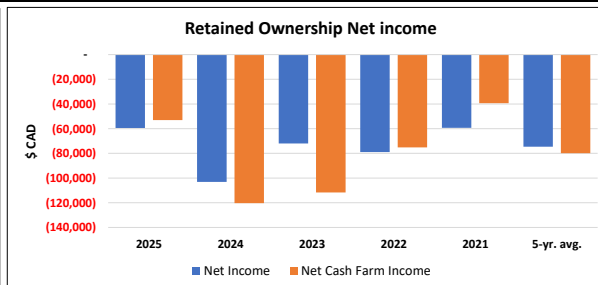
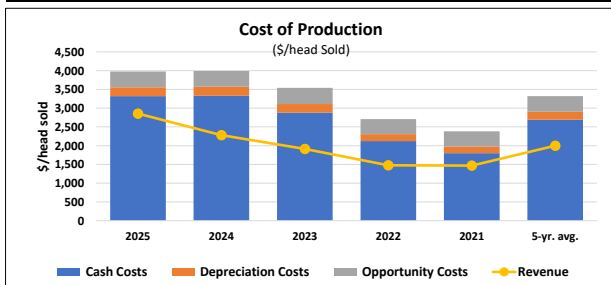
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	3,320.72	3,332.54	2,881.87	2,122.37	1,801.70	2,691.84
Depreciation Costs	236.36	237.02	227.76	185.75	175.65	212.51
Opportunity Costs	418.13	422.48	431.35	400.75	405.14	415.57
<b>Total Production Costs (excludes own capital)</b>	<b>3,975.21</b>	<b>3,992.04</b>	<b>3,540.98</b>	<b>2,708.87</b>	<b>2,382.49</b>	<b>3,319.92</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	(465.28)	(1,051.25)	(970.28)	(646.28)	(333.21)	(693.26)
Medium-term profit (cash + depreciation)	(701.64)	(1,288.28)	(1,198.04)	(832.03)	(508.86)	(905.77)
Long-term profit (cash + depreciation + opportunity)	(1,119.77)	(1,710.76)	(1,629.39)	(1,232.78)	(914.00)	(1,321.34)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(520.96)	(904.81)	(631.35)	(692.28)	(520.56)	(653.99)
Net Cash Farm Income	(465.35)	(1,055.31)	(979.87)	(659.02)	(344.91)	(700.89)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,542	1,587	1,614	1,456	1,531	1,546
Return to labour input	(54.3)	(94)	(87)	(67)	(40)	(68)
Average wages (paid and calculated)	29	29	29	29	28	29

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income \$ per year	(59,390)	(103,148)	(71,974)	(78,920)	(59,344)	(74,555)
Net Cash Farm Income \$ per year	(53,050)	(120,306)	(111,706)	(75,128)	(39,320)	(79,902)



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	4.21	2,855.44	20.47
Other Returns (Government payments, by-products)	-	-	-
Total	4.21	2,855.44	20.47
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	3.41	2,313.14	16.58
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	67.72	0.49
Machinery (maintenance, depreciation, contractor)	0.69	468.04	3.36
Fuel, energy, lubricants, water	0.21	141.36	1.01
Vet & medicine	0.02	13.23	0.09
Other inputs	0.25	170.58	1.22
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.57	386.11	2.77
Total Variable Costs	5.25	3,560.18	25.53
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.06	42.52	0.30
Buildings (maintenance, depreciation)	0.12	83.91	0.60
Land Cost			
Rented Land	0.01	9.49	0.07
Owned Land	0.03	21.10	0.15
Capital Costs			
Liabilities	0.36	247.08	1.77
Own capital	0.02	10.93	0.08
Total Capital Costs	0.61	415.03	2.98
<b>TOTAL COSTS</b>			
Cash Costs	4.90	3,320.72	23.81
Depreciation Costs	0.35	236.36	1.69
Opportunity Costs	0.62	418.13	3.00
Total Production Costs (excludes own capital)	5.86	3,975.21	28.50
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	2.44	7.52	0.05
Short-term profit (cash costs)	(0.69)	(465.28)	(3.34)
Medium-term profit (cash + depreciation)	(1.03)	(701.64)	(5.03)
Long-term profit (cash + depreciation + opportunity)	(1.65)	(1,119.77)	(8.03)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.77)	(520.96)	(3.74)
Net Cash Farm Income	(0.69)	(465.35)	(3.34)

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

