



<b>Farm Characteristics</b>	<b>CA-QC-7</b>
<b>Farm Description</b>	A mixed cow-calf and cash crop operation with 225 beef cows in two calving groups, backgrounds for 90 days, and uses predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	200 days on hay (25 lb) and corn silage (24 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Backgrounders: 90 days on corn silage (36 lb), hay (5 lb) and oats (2 lb)

**Disclaimer:**

This benchmark is based on 7 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
	10. St. Lawrence
Ecoregion	Lowland
Stocking Rate (Animal Unit days per acre)	0.66 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	341
Crop Acres (includes hay) (owned+rented)	570
Bush and other acres	140

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	11%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	11.1%
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)	573
Weaning Weight (lb)	545
205 day adjusted Weaning Weight (lb)	534
Average Daily Gain pre-weaning (lb)	2.19
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	225
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	Mar/ Sept
Weaning date	Nov/May
Sale date	February 09
Retained ownership	90 days
% of feed purchased	1.2%
% of land in crops	54%
Annual sales Retained Cattle (head)	170
Placement weight (lbs)	545
Sale Weight (lbs)	715-743
Days on feed	90
Days on grass	0

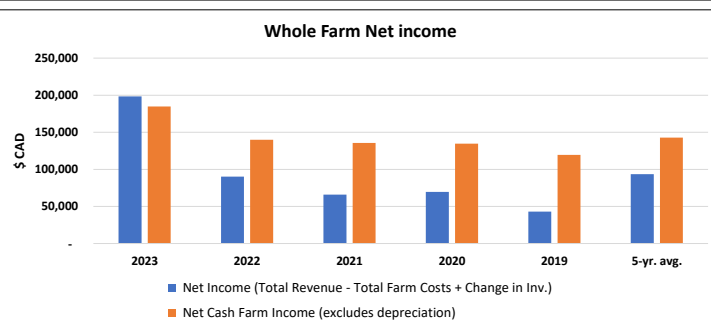
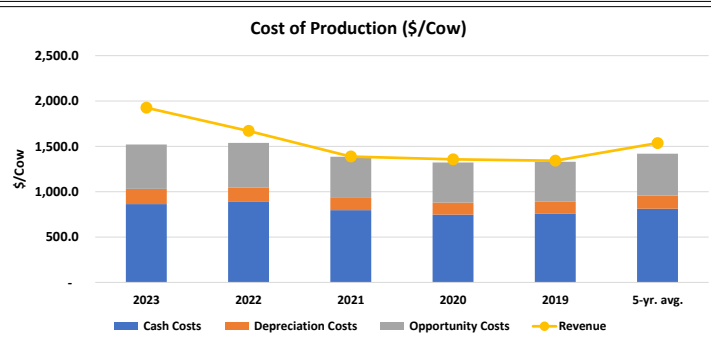
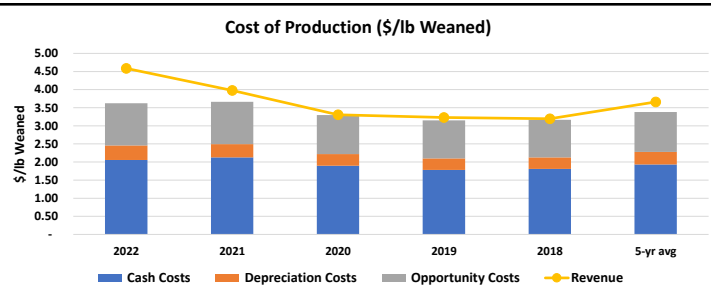
**Footnotes:**

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 Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	225						
Paid Labour (livestock only) (hours)	2,045			Beef Animals Sold from Retained Ownership	170		
Unpaid Labour (livestock only) (hours)	4,199						
Average wages - paid and unpaid (\$/hr)	24.47						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>773,860</b>	<b>563,233</b>	<b>505,912</b>	<b>501,659</b>	<b>469,314</b>	<b>562,796</b>
Cow-Calf	39%	380,697	266,612	219,593	224,044	211,028	260,395
Cash Crops	8%	68,808	62,265	53,766	47,370	43,305	55,103
Retained Ownership	37%	324,354	234,356	232,553	230,245	214,981	247,298
<b>Government Payments</b>	<b>16%</b>	<b>64,567</b>	<b>134,182</b>	<b>113,820</b>	<b>99,866</b>	<b>112,053</b>	<b>104,898</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>254</b>	<b>77</b>	<b>46</b>	<b>52</b>	<b>53</b>	<b>96</b>
<b>Total Revenue</b>	<b>100%</b>	<b>838,680</b>	<b>697,492</b>	<b>619,778</b>	<b>601,577</b>	<b>581,420</b>	<b>667,790</b>
Change in Inventory		100,773	27,404	-	2,312	(11,318)	23,834
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
<b>Depreciation</b>		<b>87,448</b>	<b>77,123</b>	<b>69,805</b>	<b>67,363</b>	<b>65,316</b>	<b>73,411</b>
Machinery		73,252	63,684	57,238	55,266	53,424	60,573
Buildings		14,196	13,439	12,567	12,098	11,892	12,838
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>133,248</b>	<b>140,590</b>	<b>119,460</b>	<b>108,102</b>	<b>114,087</b>	<b>123,097</b>
Land improvement		7,881	7,658	7,125	6,808	6,750	7,244
Machinery Maintenance		34,859	34,706	33,913	32,859	32,421	33,751
Buildings Maintenance		11,734	11,159	9,906	9,333	9,299	10,286
Contract labour		14,047	14,509	13,775	13,364	12,781	13,695
Diesel, Gasoline, Natural Gas		34,610	41,954	25,843	17,797	25,482	29,137
Electricity		3,245	3,018	2,738	2,699	2,818	2,904
Water		-	-	-	-	-	-
Farm insurance		10,341	10,681	10,141	9,782	9,490	10,087
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,232	3,338	3,169	3,057	2,966	3,153
Advisor costs		4,672	4,826	4,582	4,420	4,288	4,557
Accountant & legal fees		6,233	6,438	6,112	5,896	5,720	6,080
Phone & utilities		2,393	2,303	2,157	2,087	2,072	2,202
Other overhead costs		-	-	-	-	-	-
<b>Wages, rent and interest payments</b>		<b>79,677</b>	<b>79,614</b>	<b>75,699</b>	<b>71,965</b>	<b>70,004</b>	<b>75,392</b>
Paid Labour		41,708	43,080	40,900	39,455	38,277	40,684
Total land rents		11,305	9,978	8,990	8,172	7,616	9,212
Total Interest on debt		26,664	26,557	25,809	24,339	24,111	25,496
<b>Cow-Calf</b>		<b>34,002</b>	<b>33,030</b>	<b>30,427</b>	<b>28,194</b>	<b>27,286</b>	<b>30,588</b>
Animal purchases		4,000	4,000	4,000	4,000	4,000	4,000
Purchased feed		12,099	10,873	9,204	7,549	6,783	9,302
Other fixed and var. costs *		17,903	18,158	17,222	16,645	16,503	17,286
<b>Retained Ownership</b>		<b>348,215</b>	<b>243,639</b>	<b>203,895</b>	<b>207,173</b>	<b>197,904</b>	<b>240,165</b>
Animal purchases		333,864	229,161	190,799	195,106	185,606	226,907
Purchased feed		1,814	1,626	1,379	1,116	999	1,387
Other fixed and var. costs *		12,537	12,852	11,717	10,951	11,299	11,871
<b>Crop and forage</b>		<b>58,577</b>	<b>60,608</b>	<b>54,638</b>	<b>51,469</b>	<b>52,494</b>	<b>55,557</b>
Seed		19,343	18,284	17,445	16,914	17,816	17,960
Fertilizer		19,386	21,655	18,049	16,112	16,595	18,359
Herbicide		5,577	6,936	6,282	5,999	5,729	6,105
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		14,270	13,734	12,862	12,444	12,353	13,133
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>741,167</b>	<b>634,606</b>	<b>553,923</b>	<b>534,267</b>	<b>527,090</b>	<b>598,211</b>
Cash Costs (Total Farm Costs - Depreciation)		653,719	557,482	484,118	466,904	461,774	524,800
Depreciation & Opportunity Costs (including unpaid labour)		190,219	179,894	172,575	170,134	168,087	176,182
Total Economic Costs (cash, depr, opportunity)		843,938	737,376	656,694	637,038	629,861	700,981
Profits		2023	2022	2021	2020	2019	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>198,287</b>	<b>90,291</b>	<b>65,855</b>	<b>69,621</b>	<b>43,013</b>	<b>93,413</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>184,708</b>	<b>139,933</b>	<b>135,613</b>	<b>134,621</b>	<b>119,593</b>	<b>142,894</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>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5 yr. avg.</b>
No. of Cows*	225	225	225	225	225	225
Average male and female calf price (\$/head)	1,912	1,304	1,090	1,120	1,059	1,297
<b>REVENUE</b>						
Cow Calf	1,926	1,670	1,387	1,357	1,342	1,536
Cull animals and slaughter receipts	208	166	128	129	113	149
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,484	1,018	848	867	825	1,008
Government payments	234.1	485.1	411.4	361.0	403.9	379.1
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,926</b>	<b>1,670</b>	<b>1,387</b>	<b>1,357</b>	<b>1,342</b>	<b>1,536</b>
<b>VARIABLE COSTS</b>						
Animal purchases	17.8	17.8	17.8	17.8	17.8	18
Feed (purchase feed, fertiliser, seed, pesticides)	235.3	232.8	207.5	190.6	189.3	211
Machinery (maintenance, depreciation, contractor)	236.3	226.5	202.4	200.5	202.0	214
Fuel, energy, lubricants, water	73.2	90.2	55.1	40.5	58.0	63
Vet & medicine	37.1	37.8	35.5	34.0	33.0	35
Other inputs cow calf enterprise	63.9	65.7	61.6	60.5	61.1	63
Labour						
Paid Labour	185.4	191.5	181.8	175.4	170.1	181
Unpaid Labour	256.5	274.8	250.8	247.8	249.2	256
<b>Total Variable Costs</b>	<b>1,105.5</b>	<b>1,137.0</b>	<b>1,012.6</b>	<b>967.0</b>	<b>980.5</b>	<b>1,041</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	36.3	38.2	35.5	34.7	34.3	36
Buildings (maintenance, depreciation)	50.2	49.3	43.4	42.3	43.4	46
Land Cost	-	-	-	-	-	-
Rented Land	41.8	36.9	33.2	30.2	28.2	34
Own Land	196.1	182.1	171.7	163.0	157.2	174
Capital Costs	-	-	-	-	-	-
Liabilities	54.7	61.2	57.8	54.7	56.7	57
Own capital	36.3	32.7	31.1	30.7	29.9	32
<b>Total Capital Costs</b>	<b>415.3</b>	<b>400.5</b>	<b>372.6</b>	<b>355.7</b>	<b>349.8</b>	<b>379</b>
<b>COSTS</b>						
Cash Costs	862.7	893.2	797.0	748.0	760.2	812
Depreciation Costs	169.2	154.7	134.7	133.1	133.8	145
Opportunity Costs	488.9	489.6	453.6	441.6	436.3	462
<b>Total Production Costs</b>	<b>1,520.8</b>	<b>1,537.5</b>	<b>1,385.2</b>	<b>1,322.7</b>	<b>1,330.3</b>	<b>1,419</b>
<b>Profits</b>						
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	<b>1,063.3</b>	<b>776.9</b>	<b>590.4</b>	<b>608.7</b>	<b>581.6</b>	<b>724</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>894.1</b>	<b>622.2</b>	<b>455.7</b>	<b>475.6</b>	<b>447.8</b>	<b>579</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>405.2</b>	<b>132.6</b>	<b>2.1</b>	<b>34.0</b>	<b>11.5</b>	<b>117</b>

\*Model Maintains a stable herd size

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

#### Cash Costs

Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit\$ uses the market value for some cash costs, including feed.

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included.

Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:

**Feed:** Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)

**Land:** separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents for own land (opportunity cost).

By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

#### Allocation

Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

#### Depreciation

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

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

#### Opportunity Costs

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

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

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

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

#### Unit Reported

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

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



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	94,478	94,478	94,478	94,478	94,478	94,478
Average male and female weaning weight (lbs)	545	545	545	545	545	
Average male and female calf price at weaning (\$/lb)	3.51	2.40	2.00	2.06	1.94	2.38
<b>REVENUE</b>						
Cow Calf Operation	4.59	3.98	3.30	3.23	3.20	3.66
Cull animals and slaughter receipts	0.50	0.40	0.30	0.31	0.27	0.35
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.53	2.43	2.02	2.07	1.96	2.40
Government payments	0.56	1.16	0.98	0.86	0.96	0.90
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.59</b>	<b>3.98</b>	<b>3.30</b>	<b>3.23</b>	<b>3.20</b>	<b>3.66</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.04	0.04	0.04	0.04	0.04	0.04
Feed (purchase feed, fertiliser, seed, pesticides)	0.56	0.55	0.49	0.45	0.45	0.50
Machinery (maintenance, depreciation, contractor)	0.56	0.54	0.48	0.48	0.48	0.51
Fuel, energy, lubricants, water	0.17	0.21	0.13	0.10	0.14	0.15
Vet & medicine	0.09	0.09	0.08	0.08	0.08	0.08
Other inputs cow calf enterprise	0.15	0.16	0.15	0.14	0.15	0.15
Labour						
Paid Labour	0.44	0.46	0.43	0.42	0.41	0.43
Unpaid Labour	0.61	0.65	0.60	0.59	0.59	0.61
<b>Total Variable Costs</b>	<b>2.6</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.09	0.09	0.08	0.08	0.08	0.09
Buildings (maintenance, depreciation)	0.12	0.12	0.10	0.10	0.10	0.11
Land Cost						
Rented Land	0.10	0.09	0.08	0.07	0.07	0.08
Owned Land	0.47	0.43	0.41	0.39	0.37	0.41
Capital Costs						
Liabilities	0.13	0.15	0.14	0.13	0.14	0.14
Own capital	0.09	0.08	0.07	0.07	0.07	0.08
<b>Total Capital Costs</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>
<b>COSTS</b>						
Cash Costs	2.05	2.13	1.90	1.78	1.81	1.93
Depreciation Costs	0.40	0.37	0.32	0.32	0.32	0.35
Opportunity Costs	1.16	1.17	1.08	1.05	1.04	1.10
<b>Total Production Costs</b>	<b>3.62</b>	<b>3.66</b>	<b>3.30</b>	<b>3.15</b>	<b>3.17</b>	<b>3.38</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>2.53</b>	<b>1.85</b>	<b>1.41</b>	<b>1.45</b>	<b>1.39</b>	<b>1.72</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>2.13</b>	<b>1.48</b>	<b>1.09</b>	<b>1.13</b>	<b>1.07</b>	<b>1.38</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>0.97</b>	<b>0.32</b>	<b>0.01</b>	<b>0.08</b>	<b>0.03</b>	<b>0.28</b>

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#### Depreciation

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

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

#### Opportunity Costs

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

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

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

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

#### Unit Reported

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

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



RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	170	170	170	170	170	170
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	545					
Sale Weight (lbs)	715-743					
Days on Feed	90					
Average Daily Gain (lbs/day)	2.11					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	1,907.96	1,378.56	1,367.96	1,354.38	1,264.59	1,454.69
Other Returns (Government payments, by-products)	70.02	147.21	125.08	109.70	124.61	115.33
<b>Total Revenue</b>	<b>1,977.98</b>	<b>1,525.78</b>	<b>1,493.04</b>	<b>1,464.08</b>	<b>1,389.20</b>	<b>1,570.02</b>

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	1,963.91	1,348.01	1,122.34	1,147.68	1,091.80	1,334.75
Feed (purchase feed, fertiliser, seed, pesticides)	75.13	76.87	68.03	62.47	63.32	69.16
Machinery (maintenance, depreciation, contractor)	349.27	294.32	283.71	275.48	257.98	292.16
Fuel, energy, lubricants, water	108.24	117.24	77.28	55.64	74.03	86.48
Vet & medicine	14.50	13.72	12.28	11.01	10.84	12.47
Other inputs	97.27	97.25	91.39	87.07	87.23	92.04
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	379.13	357.05	351.60	340.49	318.32	349.32
<b>Total Variable Costs</b>	<b>2,987.44</b>	<b>2,304.46</b>	<b>2,006.64</b>	<b>1,979.83</b>	<b>1,903.52</b>	<b>2,236.38</b>

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	30.91	29.23	28.73	27.82	26.05	28.55
Buildings (maintenance, depreciation)	74.14	64.12	60.76	58.17	55.43	62.53
<b>Land Cost</b>						
Rented Land	4.68	4.13	3.72	3.38	3.15	3.81
Owned Land	21.97	20.37	19.22	18.25	17.58	19.48
<b>Capital Costs</b>						
Liabilities	72.96	61.80	62.17	59.55	55.94	62.49
Own capital	53.06	42.01	43.03	41.68	37.77	43.51
<b>Total Capital Costs</b>	<b>257.72</b>	<b>221.66</b>	<b>217.64</b>	<b>208.86</b>	<b>195.92</b>	<b>220.36</b>

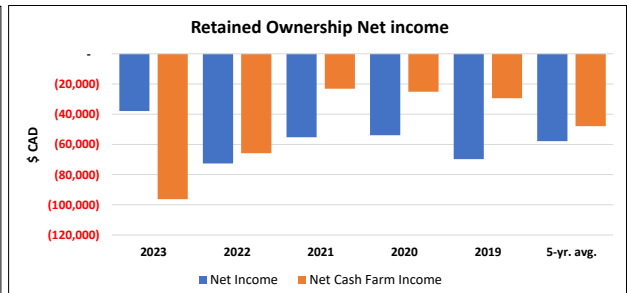
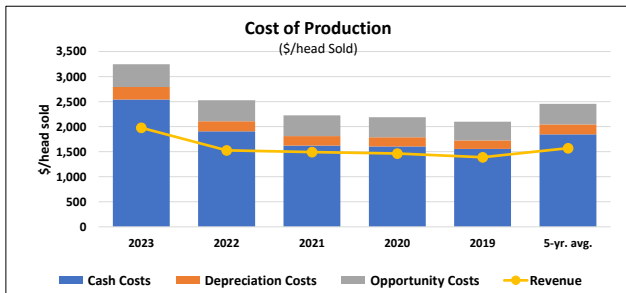
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,540.98	1,905.63	1,621.69	1,605.43	1,554.92	1,845.73
Depreciation Costs	250.03	201.06	188.75	182.85	170.85	198.71
Opportunity Costs	454.16	419.43	413.85	400.41	373.67	412.31
<b>Total Production Costs (excludes own capital)</b>	<b>3,245.17</b>	<b>2,526.12</b>	<b>2,224.28</b>	<b>2,188.69</b>	<b>2,099.44</b>	<b>2,456.74</b>

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(562.99)	(379.86)	(128.64)	(141.34)	(165.71)	(275.71)
Medium-term profit (cash + depreciation)	(813.02)	(580.91)	(317.39)	(324.19)	(336.57)	(474.42)
Long-term profit (cash + depreciation + opportunity)	(1,267.18)	(1,000.35)	(731.24)	(724.61)	(710.23)	(886.72)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(222.79)	(426.94)	(324.88)	(316.96)	(410.13)	(340.34)
Net Cash Farm Income	(566.26)	(387.29)	(136.26)	(147.85)	(172.85)	(282.10)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	2,257	2,058	2,135	2,143	2,065	2,132
Return to labour input	(66.9)	(53)	(30)	(30)	(32)	(43)
Average wages (paid and calculated)	29	29	28	27	26	28

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (37,874)	(72,580)	(55,230)	(53,884)	(69,723)	(57,858)
Net Cash Farm Income	\$ per year (96,265)	(65,838)	(23,164)	(25,135)	(29,384)	(47,957)



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>2023</b>	<b>2023</b>	<b>2023</b>
Market Returns from Retained Ownership	2.61	1,907.96	10.23
Other Returns (Government payments, by-products)	0.10	70.02	0.38
Total	2.70	1,977.98	10.61
<b>Costs (\$/lb LW Sold)</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.69	1,963.91	10.53
Feed (purchase feed, fertiliser, seed, pesticides)	0.10	75.13	0.40
Machinery (maintenance, depreciation, contractor)	0.48	349.27	1.87
Fuel, energy, lubricants, water	0.15	108.24	0.58
Vet & medicine	0.02	14.50	0.08
Other inputs	0.13	97.27	0.52
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.52	379.13	2.03
Total Variable Costs	4.08	2,987.44	16.02
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.04	30.91	0.17
Buildings (maintenance, depreciation)	0.10	74.14	0.40
Land Cost			
Rented Land	0.01	4.68	0.03
Owned Land	0.03	21.97	0.12
Capital Costs			
Liabilities	0.10	72.96	0.39
Own capital	0.07	53.06	0.28
Total Capital Costs	0.35	257.72	1.38
<b>TOTAL COSTS</b>			
Cash Costs	3.47	2,540.98	13.63
Depreciation Costs	0.34	250.03	1.34
Opportunity Costs	0.62	454.16	2.44
Total Production Costs (excludes own capital)	4.44	3,245.17	17.41
<b>Profits</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Margin over operating costs	0.03	0.10	0.00
Short-term profit (cash costs)	(0.77)	(562.99)	(3.02)
Medium-term profit (cash + depreciation)	(1.11)	(813.02)	(4.36)
Long-term profit (cash + depreciation + opportunity)	(1.73)	(1,267.18)	(6.80)
<b>Net Income</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Net Income	(0.30)	(222.79)	(1.19)
Net Cash Farm Income	(0.77)	(566.26)	(3.04)

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

