



<b>Farm Characteristics</b>	<b>CA-SK-11a</b>
<b>Farm Description</b>	A commercial and pure bred (Angus) cow-calf operation with 200 cows, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	165 days on barley silage(38 lb), hay (10 lb) and greenfeed (9lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Yearling bulls: 143 days on barley silage (30 lb), hay (5 lb) and pellets (8 lb)
<b>Disclaimer:</b>	This benchmark is based on 4 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	2.5° C
Average Annual Precipitation (mm)	350-400
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	28
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.3
Grassland Acres (owned+rented)	2,686
Crop Acres (includes hay) (owned+rented)	457
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	33:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,600
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	93
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	676
Weaning Weight (lb)	629
205 day adjusted Weaning Weight (lb)	587
Average Daily Gain pre-weaning (lb)	2.45
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	200
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	February 13
Weaning date	October 12
Sale date	March 04
Retained ownership	ments, Yearling bulls
% of feed purchased	2.3%
% of land in crops	15%
Annual sales Retained Cattle (head)	8
Placement weight (lbs)	657
Sale Weight (lbs)	1,000
Days on feed	0
Days on grass	0

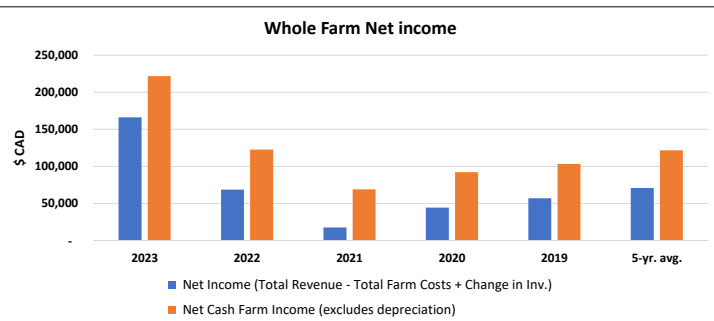
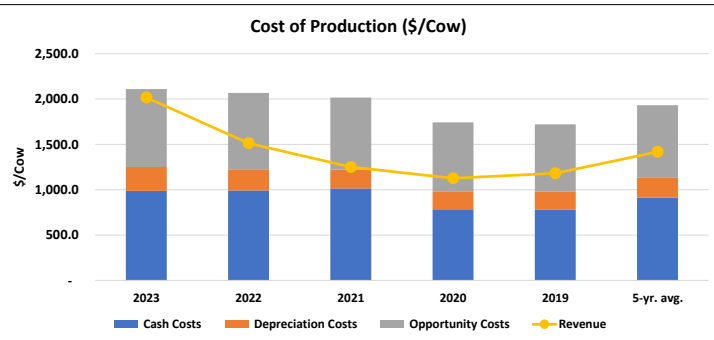
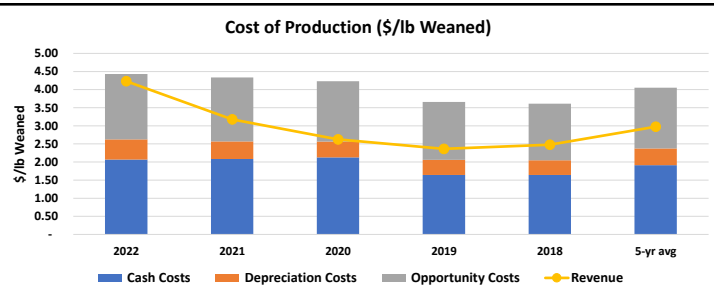
Footnotes:

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	200			Beef Animals Sold from Retained Ownership	8		
Paid Labour (livestock only) (hours)	34						
Unpaid Labour (livestock only) (hours)	4,667						
Average wages - paid and unpaid (\$/hr)	25.40						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>438,836</b>	<b>318,169</b>	<b>265,589</b>	<b>260,739</b>	<b>271,729</b>	<b>311,013</b>
Cow-Calf	84%	403,340	282,673	230,093	225,243	236,233	275,517
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	11%	35,496	35,496	35,496	35,496	35,496	35,496
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>8,000</b>
<b>Other Farm Revenue †</b>	<b>3%</b>	<b>10,080</b>	<b>10,004</b>	<b>10,007</b>	<b>10,024</b>	<b>10,071</b>	<b>10,037</b>
<b>Total Revenue</b>	<b>100%</b>	<b>448,916</b>	<b>348,174</b>	<b>295,597</b>	<b>270,763</b>	<b>281,800</b>	<b>329,050</b>
Change in Inventory		4,007	-	(1,914)	(185)	342	450
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
<b>Depreciation</b>		<b>59,465</b>	<b>53,953</b>	<b>49,495</b>	<b>47,715</b>	<b>46,531</b>	<b>51,432</b>
Machinery		30,285	26,329	23,664	22,849	22,087	25,043
Buildings		29,180	27,624	25,831	24,866	24,444	26,389
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>66,294</b>	<b>65,036</b>	<b>57,821</b>	<b>53,613</b>	<b>54,053</b>	<b>59,363</b>
Land improvement		5,583	5,467	5,209	5,057	5,056	5,274
Machinery Maintenance		13,368	13,420	13,268	12,917	12,765	13,148
Buildings Maintenance		3,148	3,008	2,758	2,670	2,702	2,857
Contract labour		5,366	5,542	5,262	5,076	4,924	5,234
Diesel, Gasoline, Natural Gas		7,302	8,835	6,434	4,814	6,071	6,691
Electricity		9,878	6,832	4,144	3,049	2,983	5,377
Water		-	-	-	-	-	-
Farm insurance		6,801	7,025	6,670	6,434	6,242	6,634
Disability and accident insurance		1,281	1,323	1,256	1,212	1,176	1,250
Farm taxes and duties		5,640	5,825	5,530	5,335	5,176	5,501
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,839	1,900	1,804	1,740	1,688	1,794
Phone & utilities		3,256	3,133	2,934	2,839	2,818	2,996
Other overhead costs		2,831	2,725	2,552	2,469	2,451	2,606
<b>Wages, rent and interest payments</b>		<b>46,212</b>	<b>51,015</b>	<b>42,704</b>	<b>36,290</b>	<b>34,517</b>	<b>42,148</b>
Paid Labour		871	900	854	824	800	850
Total land rents		27,823	25,835	24,261	23,498	22,969	24,877
Total Interest on debt		17,518	24,279	17,588	11,968	10,749	16,420
<b>Cow-Calf</b>		<b>50,470</b>	<b>48,465</b>	<b>73,556</b>	<b>41,052</b>	<b>38,877</b>	<b>50,484</b>
Animal purchases		8,025	8,025	8,025	8,025	8,025	8,025
Purchased feed		22,209	20,720	47,431	16,162	14,766	24,258
Other fixed and var. costs *		20,236	19,720	18,100	16,865	16,086	18,201
<b>Retained Ownership</b>		<b>21,205</b>	<b>15,538</b>	<b>12,820</b>	<b>11,925</b>	<b>12,466</b>	<b>14,791</b>
Animal purchases		19,163	13,439	10,704	10,440	10,928	12,935
Purchased feed		1,615	1,672	1,716	1,099	1,159	1,452
Other fixed and var. costs *		426	427	400	386	379	404
<b>Crop and forage</b>		<b>43,076</b>	<b>45,463</b>	<b>39,751</b>	<b>35,683</b>	<b>38,622</b>	<b>40,519</b>
Seed		11,163	9,718	10,011	9,509	10,368	10,154
Fertilizer		17,272	18,765	16,327	14,963	15,309	16,527
Herbicide		1,901	2,364	2,141	2,045	1,953	2,081
Fungicide & Insecticide		792	792	792	792	792	792
Irrigation		-	-	-	-	-	-
Contract labour		498	515	489	471	457	486
Fuel costs (crop & forage)		7,569	9,574	6,492	4,518	6,383	6,907
Other crop and forage		3,881	3,735	3,498	3,384	3,360	3,572
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>286,722</b>	<b>279,469</b>	<b>276,146</b>	<b>226,278</b>	<b>225,067</b>	<b>258,736</b>
Cash Costs (Total Farm Costs - Depreciation)		227,257	225,516	226,652	178,563	178,536	207,305
Depreciation & Opportunity Costs (including unpaid labour)		178,024	172,512	168,053	166,274	165,089	169,990
Total Economic Costs (cash, depr, opportunity)		405,280	398,027	394,705	344,837	343,625	377,295
Profits		2023	2022	2021	2020	2019	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>166,202</b>	<b>68,705</b>	<b>17,536</b>	<b>44,299</b>	<b>57,075</b>	<b>70,763</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>221,580</b>	<b>122,654</b>	<b>68,937</b>	<b>92,176</b>	<b>103,193</b>	<b>121,708</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*	200	200	200	200	200	200
Average male and female calf price (\$/head)	2,157	1,495	1,199	1,172	1,231	1,451
<b>REVENUE</b>						
Cow Calf	2,017	1,513	1,250	1,126	1,181	1,418
Cull animals and slaughter receipts	260	191	154	154	164	185
Breeding livestock receipts	98	70	74	71	71	77
Calf Sales and transfer to retained ownership enterprise	1,658	1,152	923	902	946	1,116
Government payments	-	100.0	100.0	-	-	40.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,017</b>	<b>1,513</b>	<b>1,250</b>	<b>1,126</b>	<b>1,181</b>	<b>1,418</b>
<b>VARIABLE COSTS</b>						
Animal purchases	40.1	40.1	40.1	40.1	40.1	40
Feed (purchase feed, fertiliser, seed, pesticides)	311.3	305.1	424.6	257.3	255.6	311
Machinery (maintenance, depreciation, contractor)	220.8	197.6	179.8	172.4	168.9	188
Fuel, energy, lubricants, water	113.7	114.6	76.4	55.0	69.3	86
Vet & medicine	44.2	41.7	38.6	35.2	30.8	38
Other inputs cow calf enterprise	89.6	87.5	79.9	75.9	76.3	82
Labour						
Paid Labour	3.9	3.9	3.6	3.4	3.3	4
Unpaid Labour	529.8	529.2	490.4	468.4	457.2	495
<b>Total Variable Costs</b>	<b>1,353.4</b>	<b>1,319.7</b>	<b>1,333.4</b>	<b>1,107.7</b>	<b>1,101.5</b>	<b>1,243</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	66.8	67.8	63.6	61.0	59.4	64
Buildings (maintenance, depreciation)	144.0	131.9	120.2	114.6	113.7	125
Land Cost	-	-	-	-	-	-
Rented Land	138.8	128.9	121.0	117.2	114.6	124
Own Land	208.3	197.6	189.2	185.1	182.2	192
Capital Costs	-	-	-	-	-	-
Liabilities	78.0	105.5	74.9	49.8	45.0	71
Own capital	121.0	114.8	113.6	107.9	104.4	112
<b>Total Capital Costs</b>	<b>756.9</b>	<b>746.6</b>	<b>682.5</b>	<b>635.6</b>	<b>619.2</b>	<b>688</b>
<b>COSTS</b>						
Cash Costs	986.4	992.3	1,014.6	783.3	782.1	912
Depreciation Costs	264.8	232.4	208.1	198.6	194.8	220
Opportunity Costs	859.1	841.7	793.2	761.4	743.8	800
<b>Total Production Costs</b>	<b>2,110.4</b>	<b>2,066.4</b>	<b>2,015.9</b>	<b>1,743.3</b>	<b>1,720.8</b>	<b>1,931</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>	1,030.3	521.0	235.9	342.9	399.1	506
<b>Medium-term profit (cash + depreciation)</b>	765.5	288.7	27.8	144.3	204.2	286
<b>Long-term profit (cash + depreciation + opportunity)</b>	(93.6)	(553.0)	(765.4)	(617.1)	(539.6)	(514)

\*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>	95,294	95,294	95,294	95,294	95,294	95,294
Average male and female weaning weight (lbs)	629	629	629	629	629	
Average male and female calf price at weaning (\$/lb)	3.43	2.38	1.91	1.86	1.96	2.31
<b>REVENUE</b>						
Cow Calf Operation	4.23	3.18	2.62	2.36	2.48	2.98
Cull animals and slaughter receipts	0.55	0.40	0.32	0.32	0.34	0.39
Breeding livestock receipts	0.21	0.15	0.16	0.15	0.15	0.16
Calf Sales and transfer to retained ownership enterprise	3.48	2.42	1.94	1.89	1.99	2.34
Government payments	-	0.21	0.21	-	-	0.08
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.23</b>	<b>3.18</b>	<b>2.62</b>	<b>2.36</b>	<b>2.48</b>	<b>2.98</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.65	0.64	0.89	0.54	0.54	0.65
Machinery (maintenance, depreciation, contractor)	0.46	0.41	0.38	0.36	0.35	0.39
Fuel, energy, lubricants, water	0.24	0.24	0.16	0.12	0.15	0.18
Vet & medicine	0.09	0.09	0.08	0.07	0.06	0.08
Other inputs cow calf enterprise	0.19	0.18	0.17	0.16	0.16	0.17
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	1.11	1.11	1.03	0.98	0.96	1.04
<b>Total Variable Costs</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>2.3</b>	<b>2.3</b>	<b>2.6</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.14	0.14	0.13	0.13	0.12	0.13
Buildings (maintenance, depreciation)	0.30	0.28	0.25	0.24	0.24	0.26
Land Cost						
Rented Land	0.29	0.27	0.25	0.25	0.24	0.26
Owned Land	0.44	0.41	0.40	0.39	0.38	0.40
Capital Costs						
Liabilities	0.16	0.22	0.16	0.10	0.09	0.15
Own capital	0.25	0.24	0.24	0.23	0.22	0.24
<b>Total Capital Costs</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>
<b>COSTS</b>						
Cash Costs	2.07	2.08	2.13	1.64	1.64	1.91
Depreciation Costs	0.56	0.49	0.44	0.42	0.41	0.46
Opportunity Costs	1.80	1.77	1.66	1.60	1.56	1.68
<b>Total Production Costs</b>	<b>4.43</b>	<b>4.34</b>	<b>4.23</b>	<b>3.66</b>	<b>3.61</b>	<b>4.05</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>	2.16	1.09	0.50	0.72	0.84	1.06
<b>Medium-term profit (cash + depreciation)</b>	1.61	0.61	0.06	0.30	0.43	0.60
<b>Long-term profit (cash + depreciation + opportunity)</b>	(0.20)	(1.16)	(1.61)	(1.30)	(1.13)	(1.08)

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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	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	8	8	8	8	8	8
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	657					
Sale Weight (lbs)	1000					
Days on Feed	0					
Average Daily Gain (lbs/day)	2.20					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	4,437.00	4,437.00	4,437.00	4,437.00	4,437.00	4,437.00
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>4,437.00</b>	<b>4,437.00</b>	<b>4,437.00</b>	<b>4,437.00</b>	<b>4,437.00</b>	<b>4,437.00</b>

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,395.43	1,679.82	1,338.00	1,305.00	1,366.00	1,616.85
Feed (purchase feed, fertiliser, seed, pesticides)	268.50	275.95	276.35	195.14	204.84	244.15
Machinery (maintenance, depreciation, contractor)	534.52	612.36	647.19	666.31	631.72	618.42
Fuel, energy, lubricants, water	202.70	231.26	175.43	137.45	156.75	180.72
Vet & medicine	-	-	-	-	-	-
Other inputs	139.73	158.27	161.78	163.25	157.89	156.18
Labour						
Paid Labour	9.50	12.17	13.11	13.45	12.70	12.18
Unpaid Labour	1,297.20	1,661.34	1,789.36	1,835.95	1,733.90	1,663.55
<b>Total Variable Costs</b>	<b>4,847.58</b>	<b>4,631.17</b>	<b>4,401.21</b>	<b>4,316.56</b>	<b>4,263.80</b>	<b>4,492.06</b>

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	89.77	114.56	123.18	126.28	119.30	114.62
Buildings (maintenance, depreciation)	352.51	414.16	438.50	449.24	431.12	417.11
<b>Land Cost</b>						
Rented Land	8.07	7.50	7.04	6.82	6.67	7.22
Owned Land	12.12	11.50	11.01	10.77	10.60	11.20
<b>Capital Costs</b>						
Liabilities	182.91	309.41	251.40	195.24	170.66	221.92
Own capital	293.99	357.61	410.81	419.96	393.16	375.10
<b>Total Capital Costs</b>	<b>939.36</b>	<b>1,214.73</b>	<b>1,241.93</b>	<b>1,208.31</b>	<b>1,131.51</b>	<b>1,147.17</b>

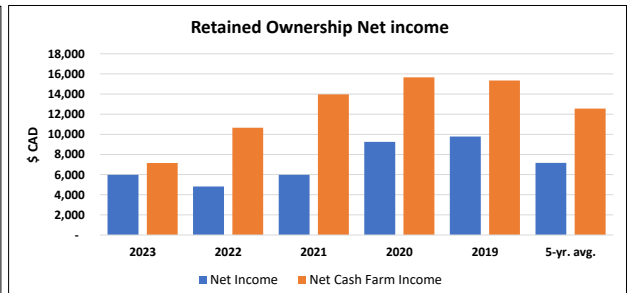
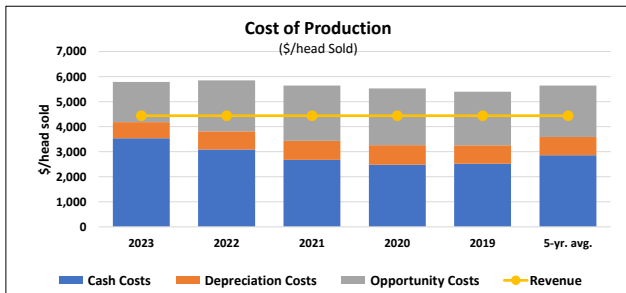
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	3,535.21	3,085.98	2,672.80	2,479.75	2,518.67	2,858.48
Depreciation Costs	648.42	729.47	759.17	778.44	738.98	730.90
Opportunity Costs	1,603.31	2,030.44	2,211.17	2,266.68	2,137.66	2,049.85
<b>Total Production Costs (excludes own capital)</b>	<b>5,786.94</b>	<b>5,845.89</b>	<b>5,643.14</b>	<b>5,524.87</b>	<b>5,395.31</b>	<b>5,639.23</b>

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	901.79	1,351.02	1,764.20	1,957.25	1,918.33	1,578.52
Medium-term profit (cash + depreciation)	253.37	621.55	1,005.03	1,178.81	1,179.35	847.62
Long-term profit (cash + depreciation + opportunity)	(1,349.94)	(1,408.89)	(1,206.14)	(1,087.87)	(958.31)	(1,202.23)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	747.11	602.75	747.49	1,156.09	1,223.13	895.31
Net Cash Farm Income	893.68	1,332.16	1,745.83	1,957.24	1,918.29	1,569.44

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	3	4	4	4	4	4
Unpaid Labour	421	522	592	629	613	555
Return to labour input	(0.8)	4	8	10	10	6
Average wages (paid and calculated)	25	25	24	23	23	24

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year 5,977	4,822	5,980	9,249	9,785	7,163
Net Cash Farm Income	\$ per year 7,149	10,657	13,967	15,658	15,346	12,555



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	4.57	4,437.00	14.10
Other Returns (Government payments, by-products)	-	-	-
Total	4.57	4,437.00	14.10
<b>Costs (\$/lb LW Sold)</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.46	2,395.43	7.61
Feed (purchase feed, fertiliser, seed, pesticides)	0.28	268.50	0.85
Machinery (maintenance, depreciation, contractor)	0.55	534.52	1.70
Fuel, energy, lubricants, water	0.21	202.70	0.64
Vet & medicine	-	-	-
Other inputs	0.14	139.73	0.44
Labour			
Paid Labour	0.01	9.50	0.03
Unpaid Labour	1.33	1,297.20	4.12
Total Variable Costs	4.99	4,847.58	15.41
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.09	89.77	0.29
Buildings (maintenance, depreciation)	0.36	352.51	1.12
Land Cost			
Rented Land	0.01	8.07	0.03
Owned Land	0.01	12.12	0.04
Capital Costs			
Liabilities	0.19	182.91	0.58
Own capital	0.30	293.99	0.93
Total Capital Costs	0.97	939.36	2.99
<b>TOTAL COSTS</b>			
Cash Costs	3.64	3,535.21	11.24
Depreciation Costs	0.67	648.42	2.06
Opportunity Costs	1.65	1,603.31	5.10
Total Production Costs (excludes own capital)	5.95	5,786.94	18.39
<b>Profits</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Margin over operating costs	40.57	178.83	0.57
Short-term profit (cash costs)	0.93	901.79	2.87
Medium-term profit (cash + depreciation)	0.26	253.37	0.81
Long-term profit (cash + depreciation + opportunity)	(1.39)	(1,349.94)	(4.29)
<b>Net Income</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Net Income	0.77	747.11	2.37
Net Cash Farm Income	0.92	893.68	2.84

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

