

## Farm Characteristics

CA-SK-11a

<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)

## Disclaimer:

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.

<b>Environment</b>	
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

<b>Physical Performance Indicators</b>	
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%

<b>Production System</b>	
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
Replacements, Yearling	
Retained ownership	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	143
Days on grass	0

## Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

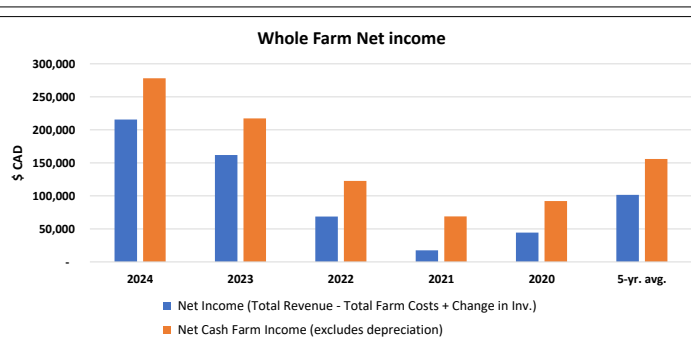
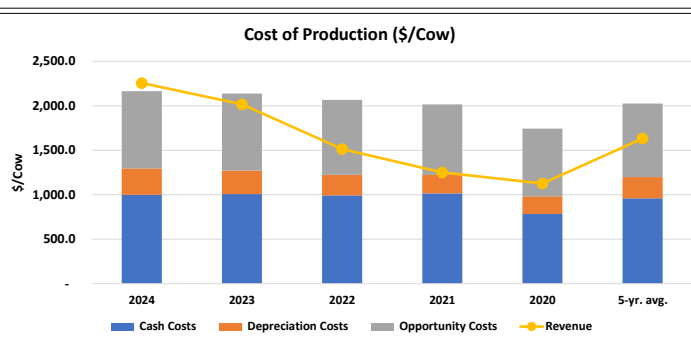
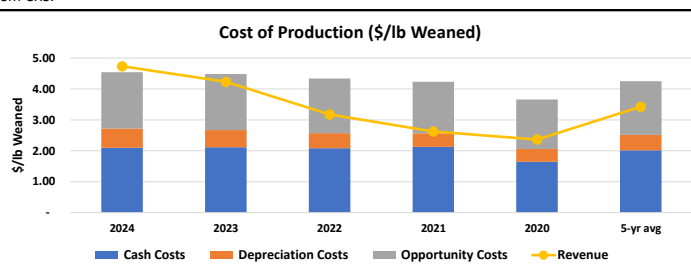
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	200						
Paid Labour (livestock only) (hours)	33						
Unpaid Labour (livestock only) (hours)	4,682						
Average wages - paid and unpaid (\$/hr)	25.40						
Beef Animals Sold from Retained Ownership				8			
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>499,629</b>	<b>438,836</b>	<b>318,169</b>	<b>265,589</b>	<b>260,739</b>	<b>356,592</b>
Cow-Calf	85%	451,177	403,340	282,673	230,093	225,243	318,505
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	10%	48,452	35,496	35,496	35,496	35,496	38,087
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>8,000</b>
<b>Other Farm Revenue †</b>	<b>3%</b>	<b>10,244</b>	<b>10,078</b>	<b>10,004</b>	<b>10,007</b>	<b>10,024</b>	<b>10,072</b>
<b>Total Revenue</b>	<b>100%</b>	<b>509,873</b>	<b>448,914</b>	<b>348,174</b>	<b>295,597</b>	<b>270,763</b>	<b>374,664</b>
Change in Inventory		4,729	4,007	-	(1,914)	(185)	1,327
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>67,505</b>	<b>59,465</b>	<b>53,953</b>	<b>49,495</b>	<b>47,715</b>	<b>55,627</b>
Machinery		36,674	30,285	26,329	23,664	22,849	27,960
Buildings		30,831	29,180	27,624	25,831	24,866	27,666
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>67,205</b>	<b>68,456</b>	<b>65,036</b>	<b>57,821</b>	<b>53,613</b>	<b>62,426</b>
Land improvement		6,391	5,949	5,467	5,209	5,057	5,615
Machinery Maintenance		17,136	15,164	13,420	13,268	12,917	14,381
Buildings Maintenance		3,192	3,148	3,008	2,758	2,670	2,955
Contract labour		5,366	5,366	5,542	5,262	5,076	5,322
Diesel, Gasoline, Natural Gas		7,100	7,302	8,835	6,434	4,814	6,897
Electricity		6,228	9,878	6,832	4,144	3,049	6,026
Water		-	-	-	-	-	-
Farm insurance		6,801	6,801	7,025	6,670	6,434	6,746
Disability and accident insurance		1,281	1,281	1,323	1,256	1,212	1,271
Farm taxes and duties		5,640	5,640	5,825	5,530	5,335	5,594
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		1,839	1,839	1,900	1,804	1,740	1,825
Phone & utilities		3,333	3,256	3,133	2,934	2,839	3,099
Other overhead costs		2,899	2,831	2,725	2,552	2,469	2,695
<b>Wages, rent and interest payments</b>		<b>43,932</b>	<b>46,871</b>	<b>51,015</b>	<b>42,704</b>	<b>36,290</b>	<b>44,162</b>
Paid Labour		871	871	900	854	824	864
Total land rents		31,092	28,482	25,835	24,261	23,498	26,634
Total interest on debt		11,968	17,518	24,279	17,588	11,968	16,664
<b>Cow-Calf</b>		<b>55,639</b>	<b>51,885</b>	<b>48,465</b>	<b>73,556</b>	<b>41,052</b>	<b>54,119</b>
Animal purchases		12,904	9,797	8,025	8,025	8,025	9,355
Purchased feed		22,595	22,209	20,720	47,431	16,162	25,823
Other fixed and var. costs *		20,141	19,879	19,720	18,100	16,865	18,941
<b>Retained Ownership</b>		<b>22,541</b>	<b>21,205</b>	<b>15,538</b>	<b>12,820</b>	<b>11,925</b>	<b>16,806</b>
Animal purchases		20,366	19,163	13,439	10,704	10,440	14,822
Purchased feed		1,743	1,615	1,672	1,716	1,099	1,569
Other fixed and var. costs *		432	426	427	400	386	414
<b>Crop and forage</b>		<b>42,195</b>	<b>43,076</b>	<b>45,463</b>	<b>39,751</b>	<b>35,683</b>	<b>41,234</b>
Seed		11,265	11,163	9,718	10,011	9,509	10,333
Fertilizer		17,152	17,272	18,765	16,327	14,963	16,896
Herbicide		1,324	1,901	2,364	2,141	2,045	1,955
Fungicide & Insecticide		792	792	792	792	792	792
Irrigation		-	-	-	-	-	-
Contract labour		498	498	515	489	471	494
Fuel costs (crop & forage)		7,191	7,569	9,574	6,492	4,518	7,069
Other crop and forage		3,974	3,881	3,735	3,498	3,384	3,694
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>299,017</b>	<b>290,958</b>	<b>279,469</b>	<b>276,146</b>	<b>226,278</b>	<b>274,374</b>
Cash Costs (Total Farm Costs - Depreciation)		231,512	231,493	225,516	226,652	178,563	218,747
Depreciation & Opportunity Costs (including unpaid labour)		186,456	178,416	172,904	168,446	166,666	174,577
Total Economic Costs (cash, depr, opportunity)		417,968	409,909	398,420	395,097	345,229	393,324
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>215,585</b>	<b>161,964</b>	<b>68,705</b>	<b>17,536</b>	<b>44,299</b>	<b>101,618</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>278,117</b>	<b>217,343</b>	<b>122,654</b>	<b>68,937</b>	<b>92,176</b>	<b>155,845</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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
No. of Cows*	200	200	200	200	200	200
Average male and female calf price (\$/head)	2,317	2,157	1,495	1,199	1,172	1,668
<b>REVENUE</b>						
Cow Calf	2,256	2,017	1,513	1,250	1,126	1,633
Cull animals and slaughter receipts	334	260	191	154	154	219
Breeding livestock receipts	145	98	70	74	71	92
Calf Sales and transfer to retained ownership enterprise	1,777	1,658	1,152	923	902	1,282
Government payments	-	-	100.0	100.0	-	40.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,256</b>	<b>2,017</b>	<b>1,513</b>	<b>1,250</b>	<b>1,126</b>	<b>1,633</b>
<b>VARIABLE COSTS</b>						
Animal purchases	64.5	49.0	40.1	40.1	40.1	47
Feed (purchase feed, fertiliser, seed, pesticides)	314.8	313.2	305.1	424.6	257.3	323
Machinery (maintenance, depreciation, contractor)	262.0	228.8	197.6	179.8	172.4	208
Fuel, energy, lubricants, water	93.8	113.7	114.6	76.4	55.0	91
Vet & medicine	42.8	42.4	41.7	38.6	35.2	40
Other inputs cow calf enterprise	90.6	89.6	87.5	79.9	75.9	85
Labour						
Paid Labour	3.8	3.9	3.9	3.6	3.4	4
Unpaid Labour	521.8	529.8	529.2	490.4	468.4	508
<b>Total Variable Costs</b>	<b>1,394.1</b>	<b>1,370.3</b>	<b>1,319.7</b>	<b>1,333.4</b>	<b>1,107.7</b>	<b>1,305</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	66.3	66.8	67.8	63.6	61.0	65
Buildings (maintenance, depreciation)	149.2	144.0	131.9	120.2	114.6	132
Land Cost	-	-	-	-	-	-
Rented Land	155.1	142.1	128.9	121.0	117.2	133
Own Land	231.9	214.8	197.6	189.2	185.1	204
Capital Costs	-	-	-	-	-	-
Liabilities	52.5	78.0	105.5	74.9	49.8	72
Own capital	115.3	121.0	114.8	113.6	107.9	115
<b>Total Capital Costs</b>	<b>770.2</b>	<b>766.7</b>	<b>746.6</b>	<b>682.5</b>	<b>635.6</b>	<b>720</b>
<b>COSTS</b>						
Cash Costs	999.4	1,006.6	992.3	1,014.6	783.3	959
Depreciation Costs	296.1	264.8	232.4	208.1	198.6	240
Opportunity Costs	868.9	865.6	841.7	793.2	761.4	826
<b>Total Production Costs</b>	<b>2,164.3</b>	<b>2,137.0</b>	<b>2,066.4</b>	<b>2,015.9</b>	<b>1,743.3</b>	<b>2,025</b>
<b>Profits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	1,256.5	1,010.1	521.0	235.9	342.9	673
<b>Medium-term profit (cash + depreciation)</b>	960.4	745.3	288.7	27.8	144.3	433
<b>Long-term profit (cash + depreciation + opportunity)</b>	91.5	(120.3)	(553.0)	(765.4)	(617.1)	(393)

\*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 Agri Profit\$ and the CDN COP Network primarily comes from the use of specific (Agri Profit\$) 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 Agri Profit\$.

#### 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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</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	629
Average male and female calf price at weaning (\$/lb)	3.68	3.43	2.38	1.91	1.86	2.65
<b>REVENUE</b>						
Cow Calf Operation	4.73	4.23	3.18	2.62	2.36	3.43
Cull animals and slaughter receipts	0.70	0.55	0.40	0.32	0.32	0.46
Breeding livestock receipts	0.30	0.21	0.15	0.16	0.15	0.19
Calf Sales and transfer to retained ownership enterprise	3.73	3.48	2.42	1.94	1.89	2.69
Government payments	-	-	0.21	0.21	-	0.08
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.73</b>	<b>4.23</b>	<b>3.18</b>	<b>2.62</b>	<b>2.36</b>	<b>3.43</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.14	0.10	0.08	0.08	0.08	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.66	0.66	0.64	0.89	0.54	0.68
Machinery (maintenance, depreciation, contractor)	0.55	0.48	0.41	0.38	0.36	0.44
Fuel, energy, lubricants, water	0.20	0.24	0.24	0.16	0.12	0.19
Vet & medicine	0.09	0.09	0.09	0.08	0.07	0.08
Other inputs cow calf enterprise	0.19	0.19	0.18	0.17	0.16	0.18
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	1.10	1.11	1.11	1.03	0.98	1.07
<b>Total Variable Costs</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>2.3</b>	<b>2.7</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.14	0.14	0.14	0.13	0.13	0.14
Buildings (maintenance, depreciation)	0.31	0.30	0.28	0.25	0.24	0.28
Land Cost						
Rented Land	0.33	0.30	0.27	0.25	0.25	0.28
Owned Land	0.49	0.45	0.41	0.40	0.39	0.43
Capital Costs						
Liabilities	0.11	0.16	0.22	0.16	0.10	0.15
Own capital	0.24	0.25	0.24	0.24	0.23	0.24
<b>Total Capital Costs</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>
<b>COSTS</b>						
Cash Costs	2.10	2.11	2.08	2.13	1.64	2.01
Depreciation Costs	0.62	0.56	0.49	0.44	0.42	0.50
Opportunity Costs	1.82	1.82	1.77	1.66	1.60	1.73
<b>Total Production Costs</b>	<b>4.54</b>	<b>4.49</b>	<b>4.34</b>	<b>4.23</b>	<b>3.66</b>	<b>4.25</b>
<b>Profits</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	2.64	2.12	1.09	0.50	0.72	1.41
<b>Medium-term profit (cash + depreciation)</b>	2.02	1.56	0.61	0.06	0.30	0.91
<b>Long-term profit (cash + depreciation + opportunity)</b>	0.19	(0.25)	(1.16)	(1.61)	(1.30)	(0.82)

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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		2024	2023	2022	2021	2020	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	143						
Average Daily Gain (lbs/day)	2.20						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	6,056.51	4,437.00	4,437.00	4,437.00	4,437.00	4,760.90
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	6,056.51	4,437.00	4,437.00	4,437.00	4,437.00	4,760.90

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,545.74	2,395.43	1,679.82	1,338.00	1,305.00	1,852.80
Feed (purchase feed, fertiliser, seed, pesticides)	284.47	268.60	275.95	276.35	195.14	260.10
Machinery (maintenance, depreciation, contractor)	764.79	554.10	612.36	647.19	666.31	648.95
Fuel, energy, lubricants, water	186.84	202.70	231.26	175.43	137.45	186.74
Vet & medicine	-	-	-	-	-	-
Other inputs	158.31	139.73	158.27	161.78	163.25	156.27
Labour						
Paid Labour	11.26	9.50	12.17	13.11	13.45	11.90
Unpaid Labour	1,537.48	1,297.20	1,661.34	1,789.36	1,835.95	1,624.27
Total Variable Costs	5,488.90	4,867.27	4,631.17	4,401.21	4,316.56	4,741.02

<b>CAPITAL COSTS</b>						
Insurance, taxes	106.09	89.77	114.56	123.18	126.28	111.98
Buildings (maintenance, depreciation)	439.71	352.51	414.16	438.50	449.24	418.82
<b>Land Cost</b>						
Rented Land	9.02	8.27	7.50	7.04	6.82	7.73
Owned Land	13.49	12.50	11.50	11.01	10.77	11.85
<b>Capital Costs</b>						
Liabilities	154.61	190.99	309.41	251.40	195.24	220.33
Own capital	336.92	293.99	357.61	410.81	419.96	363.86
Total Capital Costs	1,059.84	948.01	1,214.73	1,241.93	1,208.31	1,134.56

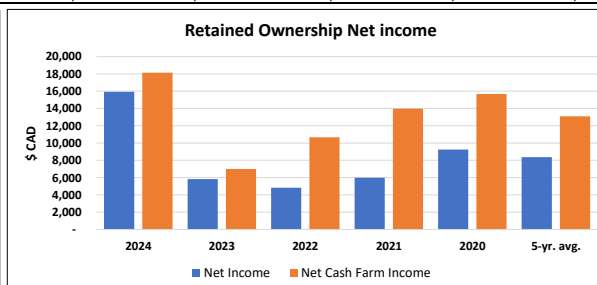
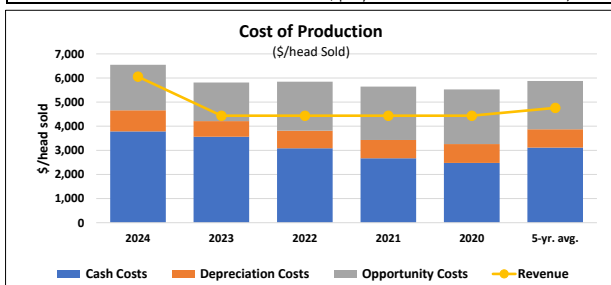
<b>TOTAL COSTS</b>						
Cash Costs	3,788.41	3,563.17	3,085.98	2,672.80	2,479.75	3,118.02
Depreciation Costs	872.43	648.42	729.47	759.17	778.44	757.59
Opportunity Costs	1,887.90	1,603.68	2,030.44	2,211.17	2,266.68	1,999.98
Total Production Costs (excludes own capital)	6,548.74	5,815.28	5,845.89	5,643.14	5,524.87	5,875.58

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2,268.09	873.83	1,351.02	1,764.20	1,957.25	1,642.88
Medium-term profit (cash + depreciation)	1,395.66	225.40	621.55	1,005.03	1,178.81	885.29
Long-term profit (cash + depreciation + opportunity)	(492.23)	(1,378.28)	(1,408.89)	(1,206.14)	(1,087.87)	(1,114.68)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	1,989.82	727.15	602.75	747.49	1,156.09	1,044.66
Net Cash Farm Income	2,268.02	873.79	1,332.16	1,745.83	1,957.24	1,635.41

<b>Labour</b>						
Paid Labour	hours per year	3	3	4	4	4
Unpaid Labour	hours per year	499	421	522	592	629
Return to labour input	\$/hour	16.8	(1)	4	8	10
Average wages (paid and calculated)	\$/hour	25	25	25	24	23

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year	15,919	5,817	4,822	5,980	9,249
Net Cash Farm Income	\$ per year	18,144	6,990	10,657	13,967	15,658



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
<b>REVENUE</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Market Returns from Retained Ownership	6.23	6,056.51	19.25
Other Returns (Government payments, by-products)	-	-	-
Total	6.23	6,056.51	19.25
<b>Costs (\$/lb LW Sold)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.62	2,545.74	8.09
Feed (purchase feed, fertiliser, seed, pesticides)	0.29	284.47	0.90
Machinery (maintenance, depreciation, contractor)	0.79	764.79	2.43
Fuel, energy, lubricants, water	0.19	186.84	0.59
Vet & medicine	-	-	-
Other inputs	0.16	158.31	0.50
Labour			
Paid Labour	0.01	11.26	0.04
Unpaid Labour	1.58	1,537.48	4.89
Total Variable Costs	5.65	5,488.90	17.45
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.11	106.09	0.34
Buildings (maintenance, depreciation)	0.45	439.71	1.40
Land Cost			
Rented Land	0.01	9.02	0.03
Owned Land	0.01	13.49	0.04
Capital Costs			
Liabilities	0.16	154.61	0.49
Own capital	0.35	336.92	1.07
Total Capital Costs	1.09	1,059.84	3.37
<b>TOTAL COSTS</b>			
Cash Costs	3.90	3,788.41	12.04
Depreciation Costs	0.90	872.43	2.77
Opportunity Costs	1.94	1,887.90	6.00
Total Production Costs (excludes own capital)	6.74	6,548.74	20.82
<b>Profits</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Margin over operating costs	69.76	307.53	0.98
Short-term profit (cash costs)	2.33	2,268.09	7.21
Medium-term profit (cash + depreciation)	1.44	1,395.66	4.44
Long-term profit (cash + depreciation + opportunity)	(0.51)	(492.23)	(1.56)
<b>Net Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Net Income	2.05	1,989.82	6.32
Net Cash Farm Income	2.33	2,268.02	7.21

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