



<b>Farm Characteristics</b>	<b>CA-SK-13</b>
<b>Farm Description</b>	A mixed cow-calf through yearling grasser and cash crop operation with 290 cows, utilizing homegrown and purchased feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	165 days on greenfeed (17 lb), hay (10 lb), straw (8 lb) and pellets (3 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Yearling grassers: 155 days on greenfeed (5 lb), hay (5 lb) and pellets (6 lb)
<b>Disclaimer:</b>	This benchmark is based on 5 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	1.5° C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	22
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.4
Grassland Acres (owned+rented)	5,217
Crop Acres (includes hay) (owned+rented)	714
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Hereford, Charolais
Cow:Bull Ratio	29:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,350
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	13.4%
Calves alive after 24hr/100 Cows exposed	87
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	563
Weaning Weight (lb)	527
205 day adjusted Weaning Weight (lb)	525
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	290
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	165
Calving Start date	April 16
Weaning date	November 24
Sale date	August 26
Retained ownership	Yearling grassers
% of feed purchased	30.0%
% of land in crops	12%
Annual sales Retained Cattle (head)	186
Placement weight (lbs)	535
Sale Weight (lbs)	863-971
Days on feed	155
Days on grass	120

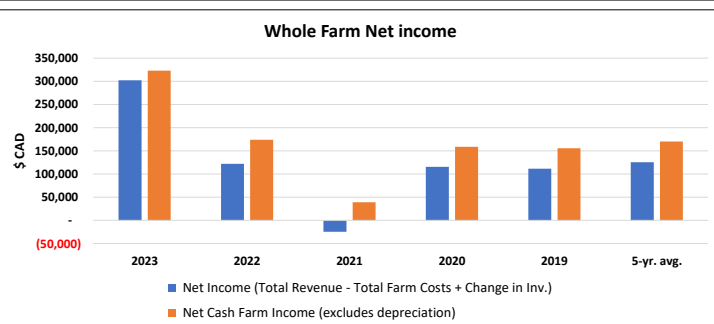
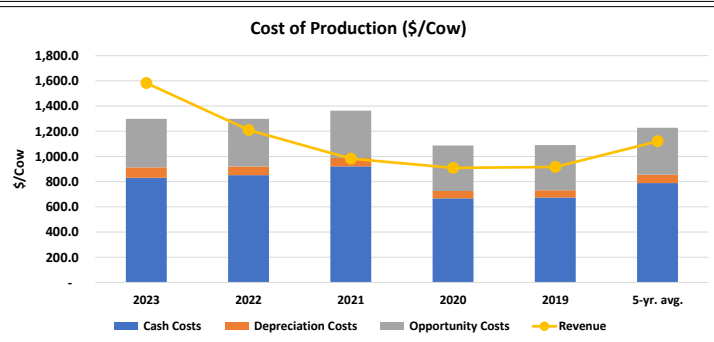
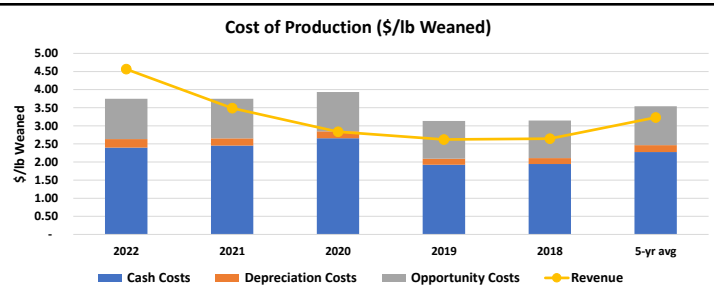
Footnotes:

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		290		Beef Animals Sold from Retained Ownership		186	
Paid Labour (livestock only) (hours)		-					
Unpaid Labour (livestock only) (hours)		2,612					
Average wages - paid and unpaid (\$/hr)		21.81					
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>1,106,567</b>	<b>830,935</b>	<b>640,055</b>	<b>701,374</b>	<b>706,130</b>	<b>797,012</b>
Cow-Calf	39%	459,019	321,821	255,945	263,660	265,884	313,266
Cash Crops	15%	128,382	141,720	73,673	135,024	140,227	123,805
Retained Ownership	45%	519,166	367,395	310,438	302,690	300,019	359,942
<b>Government Payments</b>	<b>1%</b>	<b>-</b>	<b>29,000</b>	<b>29,000</b>	<b>-</b>	<b>-</b>	<b>11,600</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>96</b>	<b>6</b>	<b>8</b>	<b>15</b>	<b>58</b>	<b>37</b>
<b>Total Revenue</b>	<b>100%</b>	<b>1,106,663</b>	<b>859,941</b>	<b>669,063</b>	<b>701,389</b>	<b>706,188</b>	<b>808,649</b>
Change in Inventory		37,851	-	(16,825)	1,879	(521)	4,477
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
<b>Depreciation</b>		<b>58,926</b>	<b>51,733</b>	<b>46,721</b>	<b>45,094</b>	<b>43,682</b>	<b>49,231</b>
Machinery		52,404	45,559	40,948	39,537	38,219	43,333
Buildings		6,522	6,174	5,773	5,558	5,463	5,898
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>89,453</b>	<b>93,496</b>	<b>80,446</b>	<b>72,303</b>	<b>76,202</b>	<b>82,380</b>
Land improvement		-	-	-	-	-	-
Machinery Maintenance		18,946	19,019	18,804	18,307	18,092	18,634
Buildings Maintenance		4,456	4,258	3,904	3,779	3,825	4,045
Contract labour		4,302	4,443	4,219	4,070	3,948	4,196
Diesel, Gasoline, Natural Gas		20,722	26,209	17,772	12,369	17,475	18,909
Electricity		7,461	5,161	3,130	2,303	2,253	4,062
Water		-	-	-	-	-	-
Farm insurance		8,277	8,549	8,116	7,830	7,596	8,074
Disability and accident insurance		4,565	4,715	4,476	4,318	4,189	4,453
Farm taxes and duties		13,704	14,154	13,438	12,963	12,576	13,367
Advisor costs		474	490	465	449	435	463
Accountant & legal fees		2,788	2,880	2,734	2,638	2,559	2,720
Phone & utilities		2,199	2,116	1,982	1,917	1,903	2,023
Other overhead costs		1,560	1,501	1,406	1,360	1,350	1,436
<b>Wages, rent and interest payments</b>		<b>72,830</b>	<b>79,237</b>	<b>71,716</b>	<b>67,825</b>	<b>63,857</b>	<b>71,093</b>
Paid Labour		-	-	-	-	-	-
Total land rents		41,644	40,607	39,786	39,388	39,112	40,108
Total Interest on debt		31,186	38,630	31,930	28,437	24,745	30,985
<b>Cow-Calf</b>		<b>108,735</b>	<b>108,718</b>	<b>140,388</b>	<b>79,450</b>	<b>79,579</b>	<b>103,374</b>
Animal purchases		10,800	10,800	10,800	10,800	10,800	10,800
Purchased feed		78,339	78,133	112,236	53,124	53,577	75,082
Other fixed and var. costs *		19,597	19,785	17,352	15,527	15,202	17,493
<b>Retained Ownership</b>		<b>417,394</b>	<b>304,166</b>	<b>247,444</b>	<b>240,187</b>	<b>244,001</b>	<b>290,638</b>
Animal purchases		368,801	255,105	197,392	204,694	208,101	246,819
Purchased feed		32,667	33,334	35,806	22,229	23,117	29,430
Other fixed and var. costs *		15,926	15,728	14,247	13,264	12,783	14,389
<b>Crop and forage</b>		<b>95,067</b>	<b>100,585</b>	<b>90,139</b>	<b>82,860</b>	<b>87,007</b>	<b>91,132</b>
Seed		21,570	18,779	19,345	18,374	20,035	19,621
Fertilizer		37,281	40,503	35,242	32,298	33,043	35,673
Herbicide		10,829	13,465	12,196	11,648	11,124	11,852
Fungicide & Insecticide		6,547	6,547	6,547	6,547	6,547	6,547
Irrigation		-	-	-	-	-	-
Contract labour		3,172	3,277	3,111	3,001	2,911	3,094
Fuel costs (crop & forage)		9,706	12,277	8,325	5,794	8,185	8,857
Other crop and forage		5,961	5,737	5,373	5,199	5,161	5,486
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>842,405</b>	<b>737,935</b>	<b>676,855</b>	<b>587,719</b>	<b>594,329</b>	<b>687,849</b>
Cash Costs (Total Farm Costs - Depreciation)		783,479	686,202	630,134	542,624	550,647	638,617
Depreciation & Opportunity Costs (including unpaid labour)		115,893	108,700	103,688	102,061	100,649	106,198
Total Economic Costs (cash, depr, opportunity)		899,372	794,902	733,822	644,686	651,296	744,816
Profits		2023	2022	2021	2020	2019	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>302,108</b>	<b>122,006</b>	<b>(24,617)</b>	<b>115,549</b>	<b>111,338</b>	<b>125,277</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>323,087</b>	<b>173,733</b>	<b>38,921</b>	<b>158,749</b>	<b>155,484</b>	<b>169,995</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*	290	290	290	290	290	290
Average male and female calf price (\$/head)	1,885	1,300	1,008	1,049	1,065	1,261
<b>REVENUE</b>						
Cow Calf	1,583	1,210	983	909	917	1,120
Cull animals and slaughter receipts	311	230	202	203	199	229
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,272	880	681	706	718	851
Government payments	-	100.0	100.0	-	-	40.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,583</b>	<b>1,210</b>	<b>983</b>	<b>909</b>	<b>917</b>	<b>1,120</b>
<b>VARIABLE COSTS</b>						
Animal purchases	37.2	37.2	37.2	37.2	37.2	37
Feed (purchase feed, fertiliser, seed, pesticides)	393.8	397.0	505.7	295.0	299.4	378
Machinery (maintenance, depreciation, contractor)	113.8	101.7	99.6	88.7	86.7	98
Fuel, energy, lubricants, water	59.0	67.2	46.8	30.9	42.5	49
Vet & medicine	27.3	25.3	23.3	21.1	18.0	23
Other inputs cow calf enterprise	50.0	52.2	45.8	40.7	42.6	46
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	93.6	93.4	94.0	82.8	80.7	89
<b>Total Variable Costs</b>	<b>774.8</b>	<b>774.1</b>	<b>852.4</b>	<b>596.4</b>	<b>607.1</b>	<b>721</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	56.2	57.4	55.5	52.1	50.6	54
Buildings (maintenance, depreciation)	15.2	13.9	13.7	12.1	12.1	13
Land Cost	-	-	-	-	-	-
Rented Land	116.9	113.9	111.6	110.5	109.8	113
Own Land	277.8	272.9	268.9	267.0	265.7	270
Capital Costs	-	-	-	-	-	-
Liabilities	43.1	54.3	48.1	36.8	32.1	43
Own capital	14.6	12.0	12.7	12.1	12.9	13
<b>Total Capital Costs</b>	<b>523.8</b>	<b>524.6</b>	<b>510.7</b>	<b>490.6</b>	<b>483.2</b>	<b>507</b>
<b>COSTS</b>						
Cash Costs	831.1	851.3	921.3	666.8	674.2	789
Depreciation Costs	81.5	69.1	66.2	58.3	56.8	66
Opportunity Costs	386.0	378.3	375.7	361.9	359.4	372
<b>Total Production Costs</b>	<b>1,298.6</b>	<b>1,298.6</b>	<b>1,363.1</b>	<b>1,087.0</b>	<b>1,090.4</b>	<b>1,228</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>	751.8	358.5	61.3	242.4	242.6	331
<b>Medium-term profit (cash + depreciation)</b>	670.3	289.4	(4.9)	184.1	185.8	265
<b>Long-term profit (cash + depreciation + opportunity)</b>	284.2	(88.9)	(380.5)	(177.8)	(173.5)	(107)

\*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. AgriProfit\$ 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>	100,533	100,533	100,533	100,533	100,533	100,533
Average male and female weaning weight (lbs)	527	527	527	527	527	
Average male and female calf price at weaning (\$/lb)	3.58	2.47	1.91	1.99	2.02	2.39
<b>REVENUE</b>						
Cow Calf Operation	4.57	3.49	2.83	2.62	2.64	3.23
Cull animals and slaughter receipts	0.90	0.66	0.58	0.59	0.57	0.66
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.67	2.54	1.96	2.04	2.07	2.46
Government payments	-	0.29	0.29	-	-	0.12
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.57</b>	<b>3.49</b>	<b>2.83</b>	<b>2.62</b>	<b>2.64</b>	<b>3.23</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.11	0.11	0.11	0.11	0.11	0.11
Feed (purchase feed, fertiliser, seed, pesticides)	1.14	1.15	1.46	0.85	0.86	1.09
Machinery (maintenance, depreciation, contractor)	0.33	0.29	0.29	0.26	0.25	0.28
Fuel, energy, lubricants, water	0.17	0.19	0.13	0.09	0.12	0.14
Vet & medicine	0.08	0.07	0.07	0.06	0.05	0.07
Other inputs cow calf enterprise	0.14	0.15	0.13	0.12	0.12	0.13
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.27	0.27	0.27	0.24	0.23	0.26
<b>Total Variable Costs</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.16	0.17	0.16	0.15	0.15	0.16
Buildings (maintenance, depreciation)	0.04	0.04	0.04	0.03	0.03	0.04
Land Cost						
Rented Land	0.34	0.33	0.32	0.32	0.32	0.32
Owned Land	0.80	0.79	0.78	0.77	0.77	0.78
Capital Costs						
Liabilities	0.12	0.16	0.14	0.11	0.09	0.12
Own capital	0.04	0.03	0.04	0.03	0.04	0.04
<b>Total Capital Costs</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>
<b>COSTS</b>						
Cash Costs	2.40	2.46	2.66	1.92	1.94	2.28
Depreciation Costs	0.24	0.20	0.19	0.17	0.16	0.19
Opportunity Costs	1.11	1.09	1.08	1.04	1.04	1.07
<b>Total Production Costs</b>	<b>3.75</b>	<b>3.75</b>	<b>3.93</b>	<b>3.14</b>	<b>3.15</b>	<b>3.54</b>
<b>Profits</b>						
<b>Short-term profit (cash costs)</b>	<b>2.17</b>	<b>1.03</b>	<b>0.18</b>	<b>0.70</b>	<b>0.70</b>	<b>0.96</b>
<b>Medium-term profit (cash + depreciation)</b>	<b>1.93</b>	<b>0.83</b>	<b>(0.01)</b>	<b>0.53</b>	<b>0.54</b>	<b>0.76</b>
<b>Long-term profit (cash + depreciation + opportunity)</b>	<b>0.82</b>	<b>(0.26)</b>	<b>(1.10)</b>	<b>(0.51)</b>	<b>(0.50)</b>	<b>(0.31)</b>

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.



RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	186	186	186	186	186	186
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	535					
Sale Weight (lbs)	863-971					
Days on Feed	155					
Average Daily Gain (lbs/day)	1.52					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	2,877.54	2,036.33	1,720.64	1,677.70	1,662.89	1,995.02
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,877.54</b>	<b>2,036.33</b>	<b>1,720.64</b>	<b>1,677.70</b>	<b>1,662.89</b>	<b>1,995.02</b>

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,044.13	1,413.95	1,094.07	1,134.54	1,153.43	1,368.02
Feed (purchase feed, fertiliser, seed, pesticides)	212.45	217.18	228.64	151.67	157.27	193.44
Machinery (maintenance, depreciation, contractor)	206.93	172.08	169.83	151.31	144.37	168.91
Fuel, energy, lubricants, water	81.96	84.37	59.66	38.76	51.41	63.23
Vet & medicine	28.59	27.80	25.92	24.12	21.89	25.66
Other inputs	78.63	76.49	70.24	64.67	63.67	70.74
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	182.59	171.33	173.31	153.69	146.13	165.41
<b>Total Variable Costs</b>	<b>2,835.27</b>	<b>2,163.21</b>	<b>1,821.68</b>	<b>1,718.76</b>	<b>1,738.17</b>	<b>2,055.42</b>

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	46.50	44.75	44.51	40.38	38.61	42.95
Buildings (maintenance, depreciation)	29.61	25.57	25.27	22.41	21.85	24.94
<b>Land Cost</b>						
Rented Land	36.03	35.13	34.42	34.08	33.84	34.70
Owned Land	85.66	84.13	82.92	82.33	81.93	83.39
<b>Capital Costs</b>						
Liabilities	84.13	91.47	79.67	68.26	58.21	76.35
Own capital	27.39	21.09	22.24	21.73	22.69	23.03
<b>Total Capital Costs</b>	<b>309.32</b>	<b>302.14</b>	<b>289.02</b>	<b>269.19</b>	<b>257.13</b>	<b>285.36</b>

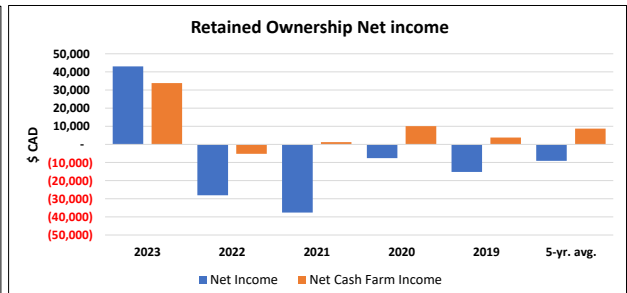
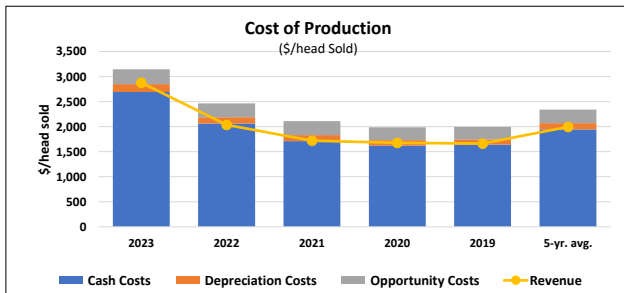
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,689.98	2,062.03	1,710.23	1,621.94	1,641.77	1,945.19
Depreciation Costs	158.97	126.78	122.00	108.25	102.77	123.75
Opportunity Costs	295.65	276.55	278.47	257.76	250.75	271.84
<b>Total Production Costs (excludes own capital)</b>	<b>3,144.59</b>	<b>2,465.35</b>	<b>2,110.70</b>	<b>1,987.95</b>	<b>1,995.29</b>	<b>2,340.78</b>

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	187.56	(25.70)	10.41	55.75	21.12	49.83
Medium-term profit (cash + depreciation)	28.60	(152.48)	(111.59)	(52.49)	(81.65)	(73.92)
Long-term profit (cash + depreciation + opportunity)	(267.05)	(429.02)	(390.06)	(310.25)	(332.40)	(345.76)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	238.64	(155.65)	(208.53)	(42.04)	(84.40)	(50.40)
Net Cash Farm Income	187.55	(28.89)	6.70	55.75	21.11	48.45

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,511	1,372	1,462	1,344	1,317	1,401
Return to labour input	(10.1)	(34)	(27)	(21)	(26)	(23)
Average wages (paid and calculated)	22	23	21	21	20	21

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year 43,055	(28,083)	(37,623)	(7,585)	(15,228)	(9,093)
Net Cash Farm Income	\$ per year 33,839	(5,212)	1,209	10,059	3,809	8,741



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	3.08	2,877.54	7.02
Other Returns (Government payments, by-products)	-	-	-
Total	3.08	2,877.54	7.02
<b>Costs (\$/lb LW Sold)</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.19	2,044.13	4.99
Feed (purchase feed, fertiliser, seed, pesticides)	0.23	212.45	0.52
Machinery (maintenance, depreciation, contractor)	0.22	206.93	0.50
Fuel, energy, lubricants, water	0.09	81.96	0.20
Vet & medicine	0.03	28.59	0.07
Other inputs	0.08	78.63	0.19
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.20	182.59	0.45
Total Variable Costs	3.04	2,835.27	6.92
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.05	46.50	0.11
Buildings (maintenance, depreciation)	0.03	29.61	0.07
Land Cost			
Rented Land	0.04	36.03	0.09
Owned Land	0.09	85.66	0.21
Capital Costs			
Liabilities	0.09	84.13	0.21
Own capital	0.03	27.39	0.07
Total Capital Costs	0.33	309.32	0.75
<b>TOTAL COSTS</b>			
Cash Costs	2.88	2,689.98	6.56
Depreciation Costs	0.17	158.97	0.39
Opportunity Costs	0.32	295.65	0.72
Total Production Costs (excludes own capital)	3.37	3,144.59	7.67
<b>Profits</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Margin over operating costs	0.59	2.48	0.01
Short-term profit (cash costs)	0.20	187.56	0.46
Medium-term profit (cash + depreciation)	0.03	28.60	0.07
Long-term profit (cash + depreciation + opportunity)	(0.29)	(267.05)	(0.65)
<b>Net Income</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Net Income	0.26	238.64	0.58
Net Cash Farm Income	0.20	187.55	0.46

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

