

<b>Farm Characteristics</b>	<b>CA-SK-1a</b>
<b>Farm Description</b>	A cow-calf through yearling grasser operation, selling some bred heifers and using both homegrown and purchased feed located in Central Saskatchewan.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	112 days of barley/oats swath graze followed by 68 days of corn grazing, then 42 days of hay (35 lb dry matter) and 70 g of mineral and salt year round.
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	163 days of barley (3lb) and Hay (11 lb).

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.

**Disclaimer:**

Environment	
Average Annual Temperature	1.5°C
Average Annual Precipitation (mm)	400–500 mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	2,830
Crop Acres (includes hay) (owned+rented)	672
Bush and other acres	0

Physical Performance Indicators	
	Angus-Hereford cross
Breed	cross
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	9%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	19%
Cow Death Loss (%)	1.0%
Cow Culling Rate (%)	17.5%
Calves alive after 24hr/100 Cows exposed	88
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	87
Total Liveweight Sold per Cow (lb)	681
Weaning Weight (lb)	465
205 day adjusted Weaning Weight (lb)	485
Average Daily Gain pre-weaning (lb)	1.95
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	350
Days on field feeding (e.g. swath grazing)	180
Days supplemented on pasture	0
Days on full winter feed	42
Calving Start date	May 02
Weaning date	December 03
Sale date	August 14
	Yearling grassers and bred heifers
Retained ownership	
% of feed purchased	11.8%
% of land in crops	19%
Annual sales Retained Cattle (head)	150
Placement weight (lbs)	475
Sale Weight (lbs)	835
Days on feed	159
Days on grass	95

**Footnotes:**

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

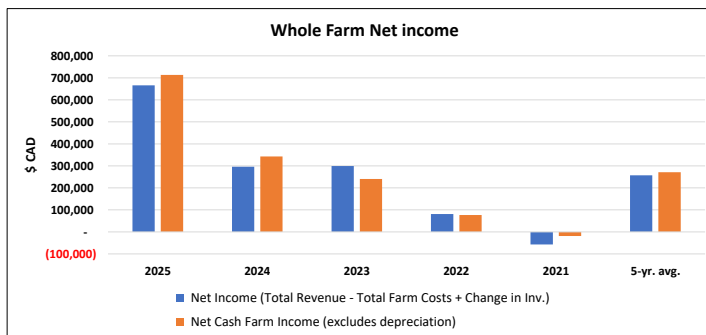
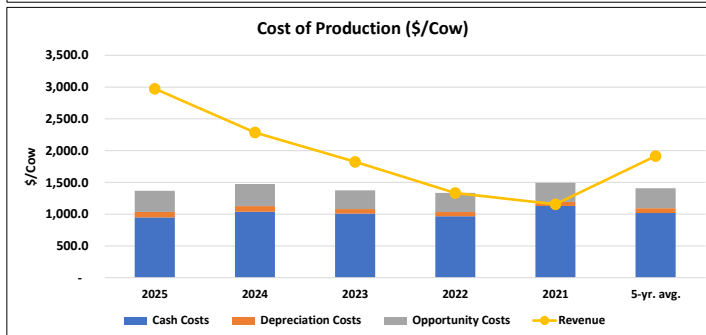
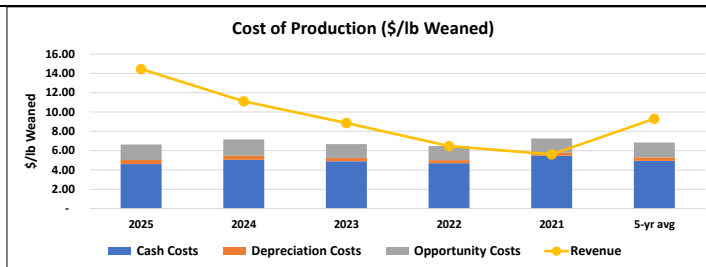
Cash Costs = Cash cost for purchased feed, fertilizer, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	350			Beef Animals Sold from Retained Ownership	150		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	5,138						
Average wages - paid and unpaid (\$/hr)	25.02						
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>1,640,343</b>	<b>1,194,462</b>	<b>979,156</b>	<b>695,187</b>	<b>593,193</b>	<b>1,020,468</b>
Cow-Calf	62%	1,041,048	800,109	606,419	431,543	369,294	649,682
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	36%	599,296	394,353	372,737	263,644	223,900	370,786
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>-</b>	<b>31,850</b>	<b>35,000</b>	<b>35,000</b>	<b>20,370</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>1,239</b>	<b>1,116</b>	<b>1,081</b>	<b>1,050</b>	<b>1,050</b>	<b>1,107</b>
<b>Total Revenue</b>	<b>100%</b>	<b>1,641,583</b>	<b>1,195,578</b>	<b>1,012,087</b>	<b>731,237</b>	<b>629,243</b>	<b>1,041,946</b>
Change in Inventory		-	-	102,781	44,096	(3,713)	28,633
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>47,806</b>	<b>46,595</b>	<b>44,006</b>	<b>39,459</b>	<b>35,199</b>	<b>42,613</b>
Machinery		43,386	42,305	39,947	35,615	31,606	38,572
Buildings		4,421	4,289	4,060	3,843	3,594	4,041
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>141,584</b>	<b>141,521</b>	<b>146,858</b>	<b>140,886</b>	<b>120,983</b>	<b>138,367</b>
Land improvement		17,120	16,960	15,734	14,424	12,989	15,445
Machinery Maintenance		9,023	8,968	7,936	7,023	6,215	7,833
Buildings Maintenance		22,994	22,677	22,365	21,373	19,625	21,807
Contract labour		10,730	10,730	10,730	11,083	10,522	10,759
Diesel, Gasoline, Natural Gas		15,105	15,040	15,832	20,025	13,578	15,916
Electricity		12,270	13,535	21,470	14,849	9,007	14,226
Water		-	-	-	-	-	-
Farm insurance		8,245	8,245	8,245	8,517	8,086	8,268
Disability and accident insurance		3,769	3,769	3,769	3,893	3,696	3,779
Farm taxes and duties		4,465	4,465	4,465	4,612	4,379	4,477
Advisor costs		423	423	423	437	415	424
Accountant & legal fees		1,555	1,555	1,555	1,606	1,525	1,559
Phone & utilities		5,184	5,079	4,960	4,774	4,471	4,893
Other overhead costs		30,702	30,075	29,374	28,271	26,476	28,980
<b>Wages, rent and interest payments</b>		<b>61,227</b>	<b>65,974</b>	<b>69,592</b>	<b>65,633</b>	<b>60,536</b>	<b>64,592</b>
Paid Labour		-	-	-	-	-	-
Total land rents		58,736	56,039	51,918	47,788	45,764	52,049
Total interest on debt		2,491	9,935	17,674	17,845	14,772	12,543
<b>Cow-Calf</b>		<b>100,733</b>	<b>126,994</b>	<b>126,758</b>	<b>112,337</b>	<b>188,893</b>	<b>131,143</b>
Animal purchases		9,763	8,111	6,158	5,044	4,328	6,681
Purchased feed		70,034	97,879	98,226	84,975	165,548	103,332
Other fixed and var. costs *		20,936	21,004	22,374	22,318	19,018	21,130
<b>Retained Ownership</b>		<b>542,451</b>	<b>437,908</b>	<b>346,222</b>	<b>250,450</b>	<b>201,067</b>	<b>355,620</b>
Animal purchases		512,242	405,266	309,481	213,052	168,421	321,692
Purchased feed		24,533	26,935	31,071	31,557	27,272	28,274
Other fixed and var. costs *		5,676	5,707	5,671	5,840	5,373	5,653
<b>Crop and forage</b>		<b>82,115</b>	<b>80,408</b>	<b>81,950</b>	<b>85,576</b>	<b>76,137</b>	<b>81,237</b>
Seed		25,622	26,536	26,296	22,893	23,584	24,986
Fertilizer		44,010	41,414	41,999	47,749	38,589	42,752
Herbicide		2,765	2,741	3,937	4,896	4,434	3,755
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		9,718	9,718	9,718	10,037	9,530	9,744
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>975,917</b>	<b>899,400</b>	<b>815,387</b>	<b>694,341</b>	<b>682,816</b>	<b>813,572</b>
Cash Costs (Total Farm Costs - Depreciation)		928,110	852,806	771,381	654,882	647,617	770,959
Depreciation & Opportunity Costs (including unpaid labour)		176,353	175,142	172,554	168,006	163,746	171,160
Total Economic Costs (cash, depr, opportunity)		1,104,464	1,027,947	943,935	822,888	811,363	942,119
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>665,666</b>	<b>296,178</b>	<b>299,481</b>	<b>80,992</b>	<b>(57,285)</b>	<b>257,006</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>713,283</b>	<b>342,707</b>	<b>240,675</b>	<b>76,354</b>	<b>(18,373)</b>	<b>270,929</b>

† Other Farm Revenue includes: Other enterprises, capital gains and losses as well as calculated interest on savings based on the models previous year profits.

\*Other fixed and var. costs includes: veterinary, medicine, maintenance and spare parts, and other/miscellaneous



<b>Cow-Calf Enterprise (\$/Cow)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
No. of Cows*	350	350	350	350	350	350
Average male and female calf price (\$/head)	3,098	2,442	1,818	1,249	979	1,917
<b>REVENUE</b>						
Cow Calf	2,974	2,286	1,824	1,333	1,155	1,914
Cull animals and slaughter receipts	482	402	301	204	155	309
Breeding livestock receipts	855	614	439	345	354	522
Calf Sales and transfer to retained ownership enterprise	1,637	1,270	993	684	546	1,026
Government payments	-	-	91.0	100.0	100.0	58.2
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,974</b>	<b>2,286</b>	<b>1,824</b>	<b>1,333</b>	<b>1,155</b>	<b>1,914</b>
<b>VARIABLE COSTS</b>						
Animal purchases	27.9	23.2	17.6	14.4	12.4	19
Feed (purchase feed, fertiliser, seed, pesticides)	449.6	524.0	525.4	493.6	694.9	538
Machinery (maintenance, depreciation, contractor)	141.3	145.5	120.4	117.1	112.7	127
Fuel, energy, lubricants, water	55.6	61.2	70.2	66.1	45.2	60
Vet & medicine	29.2	29.0	28.6	27.9	27.2	28
Other inputs cow calf enterprise	92.8	95.0	82.4	85.8	80.6	87
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	233.2	246.1	205.9	221.4	225.5	226
<b>Total Variable Costs</b>	<b>1,029.5</b>	<b>1,123.9</b>	<b>1,050.5</b>	<b>1,026.2</b>	<b>1,198.4</b>	<b>1,086</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	33.7	35.0	31.2	33.0	32.8	33
Buildings (maintenance, depreciation)	49.7	51.6	42.3	42.0	41.5	45
Land Cost	-	-	-	-	-	-
Rented Land	150.5	143.7	132.8	122.3	117.2	133
Own Land	53.7	51.9	48.6	45.5	44.5	49
Capital Costs	-	-	-	-	-	-
Liabilities	4.5	19.0	28.9	30.7	27.3	22
Own capital	45.1	48.8	39.4	33.9	32.4	40
<b>Total Capital Costs</b>	<b>337.2</b>	<b>349.9</b>	<b>323.2</b>	<b>307.4</b>	<b>295.7</b>	<b>323</b>
<b>COSTS</b>						
Cash Costs	948.1	1,037.9	1,009.4	967.1	1,128.8	1,018
Depreciation Costs	86.6	89.1	70.4	65.7	62.9	75
Opportunity Costs	332.0	346.8	293.9	300.8	302.4	315
<b>Total Production Costs</b>	<b>1,366.7</b>	<b>1,473.8</b>	<b>1,373.7</b>	<b>1,333.6</b>	<b>1,494.1</b>	<b>1,408</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	2,026.4	1,248.1	814.2	365.9	26.3	896
<b>Medium-term profit (cash + depreciation)</b>	1,939.7	1,159.0	743.8	300.2	(36.6)	821
<b>Long-term profit (cash + depreciation + opportunity)</b>	1,607.7	812.2	450.0	(0.6)	(339.0)	506

\*Model maintains a stable herd size

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

#### Cash Costs

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

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included. Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:

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

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

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

#### Allocation

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

#### Depreciation

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

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

#### Opportunity Costs

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

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

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

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

#### Unit Reported

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

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



<b>Cow-Calf Enterprise (\$/lb Weaned)</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	72,046	72,046	72,046	72,046	72,046	72,046
Average male and female weaning weight (lbs)	465	465	465	465	465	465
Average male and female calf price at weaning (\$/lb)	6.66	5.25	3.91	2.69	2.11	4.12
<b>REVENUE</b>						
Cow Calf Operation	14.45	11.11	8.86	6.48	5.61	9.30
Cull animals and slaughter receipts	2.34	1.95	1.46	0.99	0.75	1.50
Breeding livestock receipts	4.15	2.98	2.13	1.68	1.72	2.53
Calf Sales and transfer to retained ownership enterprise	7.95	6.17	4.82	3.32	2.65	4.98
Government payments	-	-	0.44	0.49	0.49	0.28
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>14.45</b>	<b>11.11</b>	<b>8.86</b>	<b>6.48</b>	<b>5.61</b>	<b>9.30</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.14	0.11	0.09	0.07	0.06	0.09
Feed (purchase feed, fertiliser, seed, pesticides)	2.18	2.55	2.55	2.40	3.38	2.61
Machinery (maintenance, depreciation, contractor)	0.69	0.71	0.59	0.57	0.55	0.62
Fuel, energy, lubricants, water	0.27	0.30	0.34	0.32	0.22	0.29
Vet & medicine	0.14	0.14	0.14	0.14	0.13	0.14
Other inputs cow calf enterprise	0.45	0.46	0.40	0.42	0.39	0.42
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.13	1.20	1.00	1.08	1.10	1.10
<b>Total Variable Costs</b>	<b>5.0</b>	<b>5.5</b>	<b>5.1</b>	<b>5.0</b>	<b>5.8</b>	<b>5.3</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.16	0.17	0.15	0.16	0.16	0.16
Buildings (maintenance, depreciation)	0.24	0.25	0.21	0.20	0.20	0.22
Land Cost						
Rented Land	0.73	0.70	0.65	0.59	0.57	0.65
Owned Land	0.26	0.25	0.24	0.22	0.22	0.24
Capital Costs						
Liabilities	0.02	0.09	0.14	0.15	0.13	0.11
Own capital	0.22	0.24	0.19	0.16	0.16	0.19
<b>Total Capital Costs</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>
<b>COSTS</b>						
Cash Costs	4.61	5.04	4.90	4.70	5.48	4.95
Depreciation Costs	0.42	0.43	0.34	0.32	0.31	0.36
Opportunity Costs	1.61	1.68	1.43	1.46	1.47	1.53
<b>Total Production Costs</b>	<b>6.64</b>	<b>7.16</b>	<b>6.67</b>	<b>6.48</b>	<b>7.26</b>	<b>6.84</b>
<b>Profits</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>5-yr. avg.</b>
<b>Short-term profit (cash costs)</b>	9.84	6.06	3.96	1.78	0.13	4.35
<b>Medium-term profit (cash + depreciation)</b>	9.42	5.63	3.61	1.46	(0.18)	3.99
<b>Long-term profit (cash + depreciation + opportunity)</b>	7.81	3.95	2.19	(0.00)	(1.65)	2.46

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#### Depreciation

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

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

#### Opportunity Costs

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

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

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

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

#### Unit Reported

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

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



RETAINED OWNERSHIP	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	150	150	150	150	150	150
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	475					
Sale Weight (lbs)	835					
Days on Feed	159					
Average Daily Gain (lbs/day)	1.42					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	4,250.32	2,796.83	2,643.53	1,869.82	1,587.94	2,629.69
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>4,250.32</b>	<b>2,796.83</b>	<b>2,643.53</b>	<b>1,869.82</b>	<b>1,587.94</b>	<b>2,629.69</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	3,632.92	2,874.23	2,194.90	1,511.01	1,194.47	2,281.51
Feed (purchase feed, fertiliser, seed, pesticides)	189.56	206.12	236.63	239.32	207.02	215.73
Machinery (maintenance, depreciation, contractor)	165.77	147.11	185.26	161.05	130.12	157.86
Fuel, energy, lubricants, water	70.89	66.85	116.16	102.81	59.73	83.29
Vet & medicine	11.37	11.37	11.37	11.74	11.15	11.40
Other inputs	115.56	104.61	130.56	121.38	102.78	114.98
<b>Labour</b>						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	333.25	301.07	400.76	391.88	333.73	352.14
<b>Total Variable Costs</b>	<b>4,519.31</b>	<b>3,711.35</b>	<b>3,275.63</b>	<b>2,539.18</b>	<b>2,039.00</b>	<b>3,216.89</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	45.74	42.72	52.09	51.73	45.51	47.56
Buildings (maintenance, depreciation)	70.99	63.09	82.29	74.34	61.40	70.42
<b>Land Cost</b>						
Rented Land	42.97	40.71	38.54	35.31	33.53	38.21
Owned Land	15.32	14.70	14.10	13.13	12.74	14.00
<b>Capital Costs</b>						
Liabilities	6.45	23.24	53.46	50.23	36.88	34.05
Own capital	63.21	58.43	74.95	58.49	45.94	60.21
<b>Total Capital Costs</b>	<b>244.68</b>	<b>242.88</b>	<b>315.43</b>	<b>283.24</b>	<b>236.00</b>	<b>264.45</b>

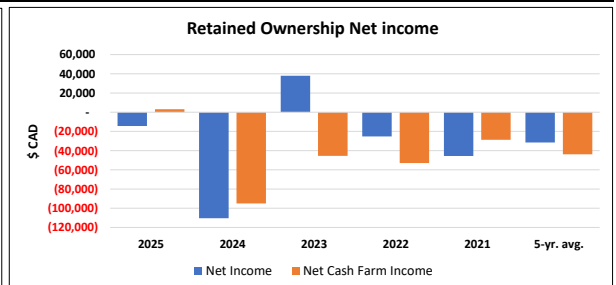
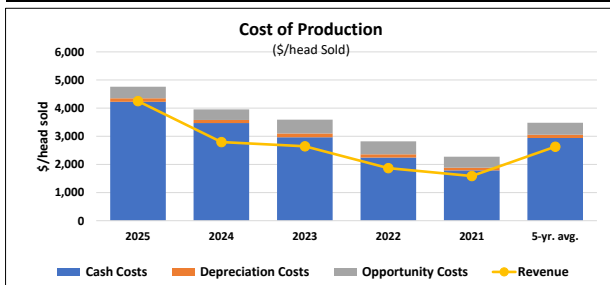
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,228.42	3,471.03	2,964.21	2,242.59	1,789.50	2,939.15
Depreciation Costs	123.79	109.01	137.04	116.33	93.08	115.85
Opportunity Costs	411.78	374.20	489.81	463.50	392.41	426.34
<b>Total Production Costs (excludes own capital)</b>	<b>4,763.99</b>	<b>3,954.23</b>	<b>3,591.06</b>	<b>2,822.42</b>	<b>2,275.00</b>	<b>3,481.34</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	21.90	(674.19)	(320.69)	(372.78)	(201.56)	(309.46)
Medium-term profit (cash + depreciation)	(101.89)	(783.20)	(457.73)	(489.11)	(294.64)	(425.31)
Long-term profit (cash + depreciation + opportunity)	(513.66)	(1,157.40)	(947.53)	(952.61)	(687.06)	(851.65)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	(101.40)	(783.05)	269.74	(178.75)	(323.16)	(223.32)
Net Cash Farm Income	21.90	(674.20)	(322.26)	(375.15)	(203.75)	(310.69)

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,878	1,697	2,259	2,138	1,918	1,978
Return to labour input	(13.5)	(71)	(34)	(37)	(26)	(36)
Average wages (paid and calculated)	25	25	25	26	25	25

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year (14,297)	(110,410)	38,033	(25,203)	(45,566)	(31,488)
Net Cash Farm Income	\$ per year 3,088	(95,062)	(45,439)	(52,897)	(28,728)	(43,807)



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



<b>RETAINED OWNERSHIP</b>	<b>\$/lb LW Sold</b>	<b>\$/hd sold</b>	<b>\$/lb gain</b>
<b>REVENUE</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Market Returns from Retained Ownership	5.09	4,250.32	11.09
Other Returns (Government payments, by-products)	-	-	-
Total	5.09	4,250.32	11.09
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	4.35	3,632.92	9.48
Feed (purchase feed, fertiliser, seed, pesticides)	0.23	189.56	0.49
Machinery (maintenance, depreciation, contractor)	0.20	165.77	0.43
Fuel, energy, lubricants, water	0.08	70.89	0.18
Vet & medicine	0.01	11.37	0.03
Other inputs	0.14	115.56	0.30
Labour			
<i>Paid Labour</i>	-	-	-
Unpaid Labour	0.40	333.25	0.87
Total Variable Costs	5.41	4,519.31	11.79
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.05	45.74	0.12
Buildings (maintenance, depreciation)	0.09	70.99	0.19
Land Cost			
Rented Land	0.05	42.97	0.11
Owned Land	0.02	15.32	0.04
Capital Costs			
Liabilities	0.01	6.45	0.02
<i>Own capital</i>	0.08	63.21	0.16
Total Capital Costs	0.29	244.68	0.64
<b>TOTAL COSTS</b>			
Cash Costs	5.06	4,228.42	11.03
Depreciation Costs	0.15	123.79	0.32
Opportunity Costs	0.49	411.78	1.07
Total Production Costs (excludes own capital)	5.71	4,763.99	12.43
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	0.66	2.52	0.01
Short-term profit (cash costs)	0.03	21.90	0.06
Medium-term profit (cash + depreciation)	(0.12)	(101.89)	(0.27)
Long-term profit (cash + depreciation + opportunity)	(0.62)	(513.66)	(1.34)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	(0.12)	(101.40)	(0.26)
Net Cash Farm Income	0.03	21.90	0.06

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

