

## Farm Characteristics

CA-SK-1b

<b>Farm Description</b>	A cow-calf through yearling grasser operation, focused on grass management, purchasing all feed located in the boreal transition region.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	150 days of hay (36 lb/day) and year-round mineral at 70g/day.
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	150 day of hay at 3% of body weight.

## 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.

Environment	
Average Annual Temperature	1°C
Average Annual Precipitation (mm)	450–550 mm
Ecoregion	Boreal Transition
Stocking Rate (Animal Unit days per acre)	33
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	3,786
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	0

Physical Performance Indicators	
	Angus-Hereford
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	3%
Calves weaned per 100 cows exposed	85
Total Liveweight Sold per Cow (lb)	551
Weaning Weight (lb)	487
205 day adjusted Weaning Weight (lb)	507
Average Daily Gain pre-weaning (lb)	2.06
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	350
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	May 02
Weaning date	December 03
Sale date	September 15
Retained ownership	Yearling grassers
% of feed purchased	100.0%
% of land in crops	0%
Annual sales Retained Cattle (head)	231
Placement weight (lbs)	488
Sale Weight (lbs)	862-870
Days on feed	150
Days on grass	135

## 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)

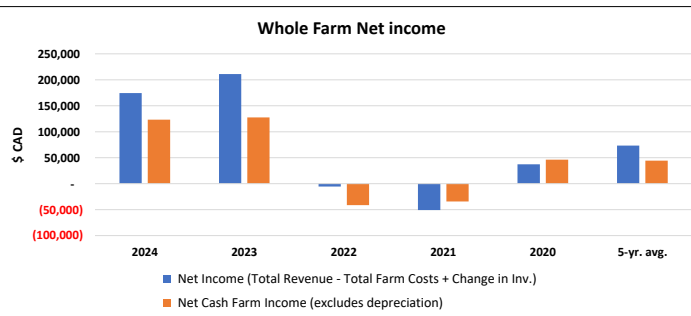
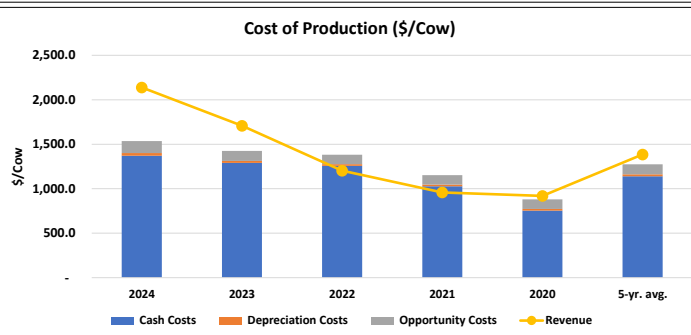
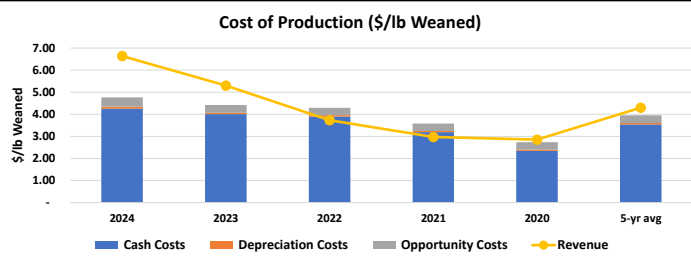
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise



## Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	350						
Paid Labour (livestock only) (hours)	170			Beef Animals Sold from Retained Ownership	231		
Unpaid Labour (livestock only) (hours)	1,692						
Average wages - paid and unpaid (\$/hr)	23.34						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>1,369,374</b>	<b>1,165,584</b>	<b>830,591</b>	<b>658,634</b>	<b>667,710</b>	<b>938,379</b>
Cow-Calf	48%	748,567	561,949	385,916	300,304	321,785	463,704
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	49%	620,808	603,635	444,675	358,330	345,925	474,675
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>35,700</b>	<b>35,000</b>	<b>35,000</b>	<b>-</b>	<b>21,140</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>	<b>1,600</b>
<b>Total Revenue</b>	<b>100%</b>	<b>1,370,974</b>	<b>1,202,884</b>	<b>867,191</b>	<b>695,234</b>	<b>669,310</b>	<b>961,119</b>
Change in Inventory		71,534	100,668	51,158	(2,614)	4,368	45,023
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>20,131</b>	<b>17,142</b>	<b>15,217</b>	<b>13,816</b>	<b>13,330</b>	<b>15,927</b>
Machinery		15,842	13,082	11,373	10,222	9,870	12,078
Buildings		4,289	4,060	3,843	3,594	3,460	3,849
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>52,286</b>	<b>52,592</b>	<b>52,768</b>	<b>46,290</b>	<b>42,355</b>	<b>49,258</b>
Land improvement		3,416	3,169	2,905	2,616	2,419	2,905
Machinery Maintenance		6,698	5,927	5,246	4,642	4,108	5,324
Buildings Maintenance		7,937	7,828	7,481	6,869	6,650	7,353
Contract labour		9,620	9,620	9,936	9,433	9,100	9,542
Diesel, Gasoline, Natural Gas		6,406	6,743	8,529	5,783	4,025	6,297
Electricity		1,983	3,146	2,176	1,320	971	1,919
Water		-	-	-	-	-	-
Farm insurance		3,840	3,840	3,966	3,766	3,633	3,809
Disability and accident insurance		2,426	2,426	2,505	2,379	2,295	2,406
Farm taxes and duties		5,142	5,142	5,311	5,043	4,865	5,101
Advisor costs		423	423	437	415	400	419
Accountant & legal fees		1,555	1,555	1,606	1,525	1,471	1,542
Phone & utilities		1,762	1,721	1,657	1,551	1,501	1,639
Other overhead costs		1,078	1,053	1,013	949	918	1,002
<b>Wages, rent and interest payments</b>		<b>123,046</b>	<b>128,655</b>	<b>96,425</b>	<b>81,639</b>	<b>81,394</b>	<b>102,232</b>
Paid Labour		2,997	2,997	3,095	2,939	2,835	2,973
Total land rents		46,473	44,260	42,152	42,152	42,152	43,438
Total interest on debt		73,576	81,399	51,178	36,548	36,406	55,821
<b>Cow-Calf</b>		<b>372,536</b>	<b>350,566</b>	<b>354,565</b>	<b>282,569</b>	<b>187,858</b>	<b>309,619</b>
Animal purchases		8,111	6,158	5,044	4,328	4,425	5,613
Purchased feed		345,757	324,734	330,752	261,917	168,295	286,291
Other fixed and var. costs *		18,668	19,673	18,768	16,325	15,138	17,714
<b>Retained Ownership</b>		<b>700,035</b>	<b>543,635</b>	<b>404,869</b>	<b>319,072</b>	<b>311,536</b>	<b>455,829</b>
Animal purchases		607,921	456,451	314,419	246,228	261,756	377,355
Purchased feed		76,899	71,868	74,091	58,339	36,426	63,525
Other fixed and var. costs *		15,215	15,315	16,359	14,505	13,354	14,950
<b>Crop and forage</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Seed		-	-	-	-	-	-
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>1,268,034</b>	<b>1,092,590</b>	<b>923,843</b>	<b>743,386</b>	<b>636,471</b>	<b>932,865</b>
Cash Costs (Total Farm Costs - Depreciation)		1,247,903	1,075,449	908,627	729,570	623,142	916,938
Depreciation & Opportunity Costs (including unpaid labour)		59,629	56,640	54,715	53,314	52,827	55,425
Total Economic Costs (cash, depr, opportunity)		1,307,532	1,132,088	963,341	782,884	675,969	972,363
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>174,474</b>	<b>210,962</b>	<b>(5,494)</b>	<b>(50,765)</b>	<b>37,206</b>	<b>73,277</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>123,071</b>	<b>127,436</b>	<b>(41,436)</b>	<b>(34,335)</b>	<b>46,168</b>	<b>44,181</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*	350	350	350	350	350	350
Average male and female calf price (\$/head)	2,550	1,900	1,303	1,022	1,092	1,573
<b>REVENUE</b>						
Cow Calf	2,139	1,708	1,203	958	919	1,385
Cull animals and slaughter receipts	415	311	211	160	177	255
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,724	1,294	892	698	742	1,070
Government payments	-	102.0	100.0	100.0	-	60.4
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>2,139</b>	<b>1,708</b>	<b>1,203</b>	<b>958</b>	<b>919</b>	<b>1,385</b>
<b>VARIABLE COSTS</b>						
Animal purchases	23.2	17.6	14.4	12.4	12.6	16
Feed (purchase feed, fertiliser, seed, pesticides)	995.8	935.2	951.8	754.4	486.5	825
Machinery (maintenance, depreciation, contractor)	47.7	36.3	33.1	31.7	31.9	36
Fuel, energy, lubricants, water	19.0	23.0	21.4	14.1	10.4	18
Vet & medicine	29.0	28.6	27.9	27.2	27.0	28
Other inputs cow calf enterprise	24.5	22.6	23.1	19.9	18.2	22
Labour						
Paid Labour	4.4	3.8	3.9	3.8	3.9	4
Unpaid Labour	70.8	60.5	61.6	61.1	62.5	63
<b>Total Variable Costs</b>	<b>1,214.4</b>	<b>1,127.6</b>	<b>1,137.1</b>	<b>924.6</b>	<b>653.1</b>	<b>1,011</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	21.8	20.4	21.0	20.3	20.0	21
Buildings (maintenance, depreciation)	18.1	15.1	14.1	13.7	14.0	15
Land Cost	-	-	-	-	-	-
Rented Land	108.1	102.9	98.0	98.0	98.0	101
Own Land	50.3	47.9	45.6	45.6	45.6	47
Capital Costs	-	-	-	-	-	-
Liabilities	109.1	106.6	67.0	50.6	50.4	77
Own capital	13.4	4.4	0.0	0.0	0.0	4
<b>Total Capital Costs</b>	<b>320.7</b>	<b>297.3</b>	<b>245.7</b>	<b>228.1</b>	<b>228.0</b>	<b>264</b>
<b>COSTS</b>						
Cash Costs	1,370.7	1,290.3	1,256.6	1,027.9	754.5	1,140
Depreciation Costs	29.8	21.7	19.0	18.0	18.4	21
Opportunity Costs	134.5	112.9	107.2	106.8	108.1	114
<b>Total Production Costs</b>	<b>1,535.0</b>	<b>1,424.9</b>	<b>1,382.9</b>	<b>1,152.7</b>	<b>881.1</b>	<b>1,275</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>	768.1	417.2	(54.0)	(69.9)	164.9	245
<b>Medium-term profit (cash + depreciation)</b>	738.2	395.5	(73.0)	(88.0)	146.5	224
<b>Long-term profit (cash + depreciation + opportunity)</b>	603.7	282.7	(180.2)	(194.7)	38.3	110

\*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>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>5 yr. avg.</b>
<b>Pounds Weaned</b>	112,756	112,756	112,756	112,756	112,756	112,756
Average male and female weaning weight (lbs)	487	487	487	487	487	487
Average male and female calf price at weaning (\$/lb)	5.24	3.90	2.68	2.10	2.24	3.23
<b>REVENUE</b>						
Cow Calf Operation	6.64	5.30	3.73	2.97	2.85	4.30
Cull animals and slaughter receipts	1.29	0.97	0.65	0.50	0.55	0.79
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	5.35	4.02	2.77	2.17	2.30	3.32
Government payments	-	0.32	0.31	0.31	-	0.19
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>6.64</b>	<b>5.30</b>	<b>3.73</b>	<b>2.97</b>	<b>2.85</b>	<b>4.30</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.07	0.05	0.04	0.04	0.04	0.05
Feed (purchase feed, fertiliser, seed, pesticides)	3.09	2.90	2.95	2.34	1.51	2.56
Machinery (maintenance, depreciation, contractor)	0.15	0.11	0.10	0.10	0.10	0.11
Fuel, energy, lubricants, water	0.06	0.07	0.07	0.04	0.03	0.05
Vet & medicine	0.09	0.09	0.09	0.08	0.08	0.09
Other inputs cow calf enterprise	0.08	0.07	0.07	0.06	0.06	0.07
Labour						
Paid Labour	0.01	0.01	0.01	0.01	0.01	0.01
Unpaid Labour	0.22	0.19	0.19	0.19	0.19	0.20
<b>Total Variable Costs</b>	<b>3.8</b>	<b>3.5</b>	<b>3.5</b>	<b>2.9</b>	<b>2.0</b>	<b>3.1</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.07	0.06	0.07	0.06	0.06	0.06
Buildings (maintenance, depreciation)	0.06	0.05	0.04	0.04	0.04	0.05
Land Cost						
Rented Land	0.34	0.32	0.30	0.30	0.30	0.31
Owned Land	0.16	0.15	0.14	0.14	0.14	0.15
Capital Costs						
Liabilities	0.34	0.33	0.21	0.16	0.16	0.24
Own capital	0.04	0.01	0.00	0.00	0.00	0.01
<b>Total Capital Costs</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>
<b>COSTS</b>						
Cash Costs	4.25	4.01	3.90	3.19	2.34	3.54
Depreciation Costs	0.09	0.07	0.06	0.06	0.06	0.07
Opportunity Costs	0.42	0.35	0.33	0.33	0.34	0.35
<b>Total Production Costs</b>	<b>4.76</b>	<b>4.42</b>	<b>4.29</b>	<b>3.58</b>	<b>2.73</b>	<b>3.96</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>	2.38	1.30	(0.17)	(0.22)	0.51	0.76
<b>Medium-term profit (cash + depreciation)</b>	2.29	1.23	(0.23)	(0.27)	0.45	0.69
<b>Long-term profit (cash + depreciation + opportunity)</b>	1.87	0.88	(0.56)	(0.60)	0.12	0.34

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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		231	231	231	231	231	231
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	488						
Sale Weight (lbs)	862-870						
Days on Feed	150						
Average Daily Gain (lbs/day)	1.33						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,828.93	2,750.67	2,026.32	1,632.86	1,576.33	2,163.02
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,828.93	2,750.67	2,026.32	1,632.86	1,576.33	2,163.02

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,770.20	2,079.98	1,432.76	1,122.02	1,192.78	1,719.55
Feed (purchase feed, fertiliser, seed, pesticides)	353.32	330.18	340.09	268.06	168.04	291.94
Machinery (maintenance, depreciation, contractor)	70.34	72.47	67.92	59.89	54.00	64.93
Fuel, energy, lubricants, water	18.35	25.03	27.38	17.51	11.69	19.99
Vet & medicine	11.20	11.20	11.57	10.98	10.62	11.12
Other inputs	57.47	59.41	63.46	55.07	49.65	57.01
<b>Labour</b>						
Paid Labour	6.55	7.59	7.92	7.24	6.63	7.19
Unpaid Labour	104.51	120.95	126.23	115.49	105.76	114.59
Total Variable Costs	3,391.94	2,706.82	2,077.33	1,656.28	1,599.18	2,286.31

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	29.27	31.43	32.63	30.41	28.62	30.47
Buildings (maintenance, depreciation)	26.74	30.09	28.96	25.79	23.66	27.05
<b>Land Cost</b>						
Rented Land	39.44	37.57	35.78	35.78	35.77	36.87
Owned Land	18.36	17.49	16.66	16.66	16.65	17.16
<b>Capital Costs</b>						
Liabilities	160.93	200.41	125.91	85.53	85.19	131.59
Own capital	17.51	6.47	-	-	-	4.80
Total Capital Costs	292.24	323.45	239.95	194.16	189.89	247.94

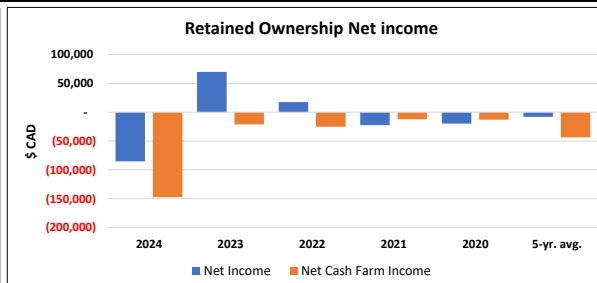
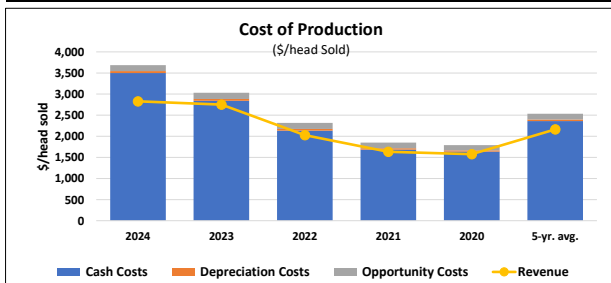
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	3,499.78	2,841.97	2,135.46	1,684.24	1,635.46	2,359.38
Depreciation Costs	44.03	43.39	38.92	34.05	31.19	38.32
Opportunity Costs	140.38	144.91	142.89	132.15	122.42	136.55
Total Production Costs (excludes own capital)	3,684.19	3,030.27	2,317.28	1,850.44	1,789.07	2,534.25

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(670.85)	(91.29)	(109.15)	(51.38)	(59.13)	(196.36)
Medium-term profit (cash + depreciation)	(714.88)	(134.69)	(148.07)	(85.44)	(90.32)	(234.68)
Long-term profit (cash + depreciation + opportunity)	(855.26)	(279.60)	(290.96)	(217.58)	(212.74)	(371.23)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(388.47)	318.40	80.06	(101.90)	(90.32)	(36.45)
Net Cash Farm Income	(670.85)	(96.94)	(114.14)	(55.93)	(59.13)	(199.40)

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	78	90	91	88	83	86
Unpaid Labour	814	942	951	917	870	899
Return to labour input	(183.2)	(32)	(33)	(21)	(23)	(58)
Average wages (paid and calculated)	27	27	28	27	26	27

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (85,250)	69,873	17,569	(22,362)	(19,821)	(7,998)
Net Cash Farm Income	\$ per year (147,218)	(21,273)	(25,048)	(12,274)	(12,977)	(43,758)



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	3.26	2,828.93	7.10
Other Returns (Government payments, by-products)	-	-	-
Total	3.26	2,828.93	7.10
<b>Costs (\$/lb LW Sold)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>VARIABLE COSTS</b>			
Animal purchases	3.19	2,770.20	6.95
Feed (purchase feed, fertiliser, seed, pesticides)	0.41	353.32	0.89
Machinery (maintenance, depreciation, contractor)	0.08	70.34	0.18
Fuel, energy, lubricants, water	0.02	18.35	0.05
Vet & medicine	0.01	11.20	0.03
Other inputs	0.07	57.47	0.14
Labour			
Paid Labour	0.01	6.55	0.02
Unpaid Labour	0.12	104.51	0.26
Total Variable Costs	3.91	3,391.94	8.51
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.03	29.27	0.07
Buildings (maintenance, depreciation)	0.03	26.74	0.07
Land Cost			
Rented Land	0.05	39.44	0.10
Owned Land	0.02	18.36	0.05
Capital Costs			
Liabilities	0.19	160.93	0.40
Own capital	0.02	17.51	0.04
Total Capital Costs	0.34	292.24	0.73
<b>TOTAL COSTS</b>			
Cash Costs	4.04	3,499.78	8.78
Depreciation Costs	0.05	44.03	0.11
Opportunity Costs	0.16	140.38	0.35
Total Production Costs (excludes own capital)	4.25	3,684.19	9.25
<b>Profits</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Margin over operating costs	0.04	0.15	0.00
Short-term profit (cash costs)	(0.77)	(670.85)	(1.68)
Medium-term profit (cash + depreciation)	(0.82)	(714.88)	(1.79)
Long-term profit (cash + depreciation + opportunity)	(0.99)	(855.26)	(2.15)
<b>Net Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Net Income	(0.45)	(388.47)	(0.98)
Net Cash Farm Income	(0.77)	(670.85)	(1.68)

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