

Farm Characteristics	CA-SK-8a
<b>Farm Description</b>	A mixed cow-calf through yearling grasser and cash crop operation with 950 head of beef cows, utilizing predominantly homegrown feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	45 days of after-math grazing on cereal stubble, supplemented with alfalfa/grass hay (4 lb), followed by 135 days on alfalfa-grass hay (40 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Yearling grassers: 180 days on 13 lbs of alfalfa-grass hay (15 lb), malt pellets (4.5 lb) and mineral pellets (1.5 lb), followed by 145 days of grazing on pasture
<b>Disclaimer:</b>	This benchmark is based on 4 farms of data; outliers were excluded as required. Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

Environment	
Average Annual Temperature	2.5°C
Average Annual Precipitation (mm)	350-400mm
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	10
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	36,279
Crop Acres (includes hay) (owned+rented)	5,668
Bush and other acres	0

Physical Performance Indicators	
	Angus, Hereford, Charolais
Breed	Charolais
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,325
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	1.4%
Cow Culling Rate (%)	13.3%
Calves alive after 24hr/100 Cows exposed	92
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	571
Weaning Weight (lb)	503
205 day adjusted Weaning Weight (lb)	564
Average Daily Gain pre-weaning (lb)	2.34
Weaning Weight as % of Cow Weight	38%

Production System	
Herd size	950
Days on field feeding (e.g. swath grazing)	45
Days supplemented on pasture	0
Days on full winter feed	135
Calving Start date	April 18
Weaning date	October 29
Sale date	September 19
Retained ownership	Yearling grassers
% of feed purchased	3.7%
% of land in crops	14%
Annual sales Retained Cattle (head)	711
Placement weight (lbs)	507
Sale Weight (lbs)	901-971
Days on feed	180
Days on grass	145

**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)

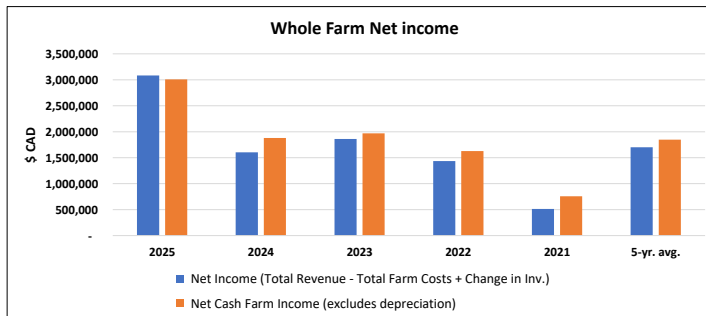
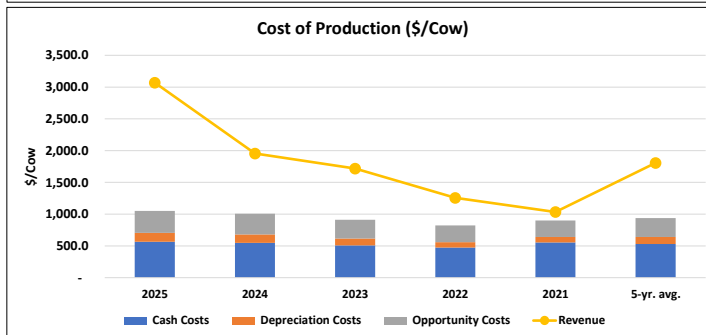
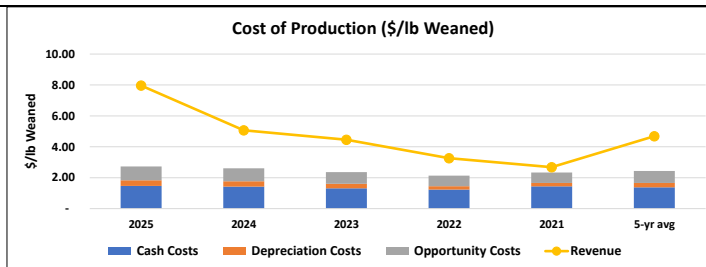
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

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		Mature					
Herd Size		950		Beef Animals Sold from Retained Ownership	711		
Paid Labour (livestock only) (hours)		3,807					
Unpaid Labour (livestock only) (hours)		2,006					
Average wages - paid and unpaid (\$/hr)		26.24					
Revenue		2025	2024	2023	2022	2021	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>6,758,082</b>	<b>4,636,844</b>	<b>4,573,741</b>	<b>3,661,914</b>	<b>2,628,381</b>	<b>4,451,792</b>
Cow-Calf	37%	2,915,742	1,856,722	1,631,553	1,098,778	886,904	1,677,940
Cash Crops	19%	815,129	810,402	986,518	1,129,256	596,440	867,549
Retained Ownership	42%	3,027,211	1,969,720	1,955,670	1,433,880	1,145,037	1,906,304
<b>Government Payments</b>	1%	-	-	-	95,000	95,000	38,000
<b>Other Farm Revenue †</b>	0%	15,312	15,106	15,156	14,796	14,562	14,987
<b>Total Revenue</b>	<b>100%</b>	<b>6,773,394</b>	<b>4,651,950</b>	<b>4,588,897</b>	<b>3,771,711</b>	<b>2,737,943</b>	<b>4,504,779</b>
Change in Inventory		408,358	44,872	196,085	81,598	-	146,183
Expenses		2025	2024	2023	2022	2021	5-yr. avg.
<b>Depreciation</b>		<b>331,077</b>	<b>322,640</b>	<b>304,739</b>	<b>273,744</b>	<b>244,600</b>	<b>295,360</b>
Machinery		290,625	283,388	267,589	238,575	211,714	258,378
Buildings		40,452	39,252	37,150	35,169	32,886	36,982
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>382,622</b>	<b>383,462</b>	<b>381,563</b>	<b>379,116</b>	<b>323,619</b>	<b>370,076</b>
Land improvement		32,933	32,730	30,438	27,952	25,192	29,849
Machinery Maintenance		106,943	106,943	94,640	83,752	74,117	93,279
Buildings Maintenance		18,618	18,361	18,108	17,305	15,890	17,657
Contract Labour		35,617	35,617	35,617	36,788	34,927	35,713
Diesel, Gasoline, Natural Gas		64,944	65,014	68,053	85,180	58,750	68,388
Electricity		16,063	17,719	28,106	19,439	11,791	18,624
Water		-	-	-	-	-	-
Farm insurance		19,528	19,528	19,528	20,170	19,150	19,581
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		55,576	55,576	55,576	57,404	54,500	55,727
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		11,509	11,509	11,509	11,887	11,286	11,540
Phone & utilities		6,001	5,879	5,741	5,526	5,175	5,664
Other overhead costs		14,890	14,586	14,246	13,711	12,841	14,055
<b>Wages, rent and interest payments</b>		<b>211,876</b>	<b>212,970</b>	<b>207,884</b>	<b>208,066</b>	<b>201,754</b>	<b>208,510</b>
Paid Labour		116,078	116,078	116,078	119,896	113,830	116,392
Total land rents		91,520	88,672	83,459	78,354	76,974	83,795
Total interest on debt		4,279	8,221	8,348	9,817	10,951	8,323
<b>Cow-Calf</b>		<b>170,279</b>	<b>158,237</b>	<b>148,515</b>	<b>136,913</b>	<b>229,898</b>	<b>168,768</b>
Animal purchases		63,162	52,473	39,841	32,633	28,000	43,222
Purchased feed		64,420	62,736	62,233	56,792	161,173	81,471
Other fixed and var. costs *		42,698	43,028	46,441	47,488	40,726	44,076
<b>Retained Ownership</b>		<b>2,661,830</b>	<b>1,681,938</b>	<b>1,527,909</b>	<b>1,045,251</b>	<b>890,012</b>	<b>1,561,388</b>
Animal purchases		2,536,335	1,558,358	1,406,971	932,276	748,749	1,436,538
Purchased feed		100,573	98,885	96,571	88,900	118,258	100,637
Other fixed and var. costs *		24,922	24,695	24,367	24,075	23,005	24,213
<b>Crop and forage</b>		<b>339,532</b>	<b>335,151</b>	<b>353,012</b>	<b>374,884</b>	<b>334,893</b>	<b>347,495</b>
Seed		71,048	73,583	72,916	63,481	65,396	69,285
Fertilizer		99,371	94,338	95,498	106,675	88,910	96,958
Herbicide		39,937	39,590	56,875	70,723	64,054	54,236
Fungicide & Insecticide		28,938	28,938	28,938	28,938	28,938	28,938
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		31,528	31,394	33,046	41,798	28,342	33,222
Other crop and forage		68,710	67,309	65,739	63,270	59,253	64,856
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>4,097,216</b>	<b>3,094,398</b>	<b>2,923,622</b>	<b>2,417,974</b>	<b>2,224,777</b>	<b>2,951,597</b>
Cash Costs (Total Farm Costs - Depreciation)		3,766,139	2,771,758	2,618,883	2,144,230	1,980,176	2,656,237
Depreciation & Opportunity Costs (including unpaid labour)		383,722	375,285	357,384	326,389	297,245	348,005
Total Economic Costs (cash, depr, opportunity)		4,149,861	3,147,043	2,976,267	2,470,619	2,277,421	3,004,242
Profits		2025	2024	2023	2022	2021	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>3,084,536</b>	<b>1,602,424</b>	<b>1,861,359</b>	<b>1,435,335</b>	<b>513,167</b>	<b>1,699,364</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>3,006,443</b>	<b>1,879,586</b>	<b>1,969,358</b>	<b>1,627,184</b>	<b>757,705</b>	<b>1,848,055</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*	950	950	950	950	950	950
Average male and female calf price (\$/head)	3,494	2,133	1,925	1,267	1,017	1,967
<b>REVENUE</b>						
Cow Calf	3,069	1,954	1,717	1,257	1,034	1,806
Cull animals and slaughter receipts	399	314	236	175	145	254
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2,670	1,640	1,481	981	788	1,512
Government payments	-	-	-	100.0	100.0	40.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>3,069</b>	<b>1,954</b>	<b>1,717</b>	<b>1,257</b>	<b>1,034</b>	<b>1,806</b>
<b>VARIABLE COSTS</b>						
Animal purchases	66.5	55.2	41.9	34.4	29.5	45
Feed (purchase feed, fertiliser, seed, pesticides)	141.8	140.0	136.9	125.6	232.2	155
Machinery (maintenance, depreciation, contractor)	185.1	177.3	142.8	110.5	113.3	146
Fuel, energy, lubricants, water	65.3	65.4	70.1	73.3	52.2	65
Vet & medicine	24.5	24.5	24.5	25.3	24.0	25
Other inputs cow calf enterprise	29.4	28.9	27.2	27.3	25.1	28
Labour						
Paid Labour	49.6	48.3	41.7	36.9	40.2	43
Unpaid Labour	28.9	28.2	24.3	21.5	23.4	25
<b>Total Variable Costs</b>	<b>591.1</b>	<b>567.6</b>	<b>509.3</b>	<b>454.8</b>	<b>540.0</b>	<b>533</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	49.4	49.1	48.0	48.6	47.0	48
Buildings (maintenance, depreciation)	25.2	24.0	19.8	16.2	17.2	20
Land Cost	-	-	-	-	-	-
Rented Land	67.5	65.4	61.6	57.8	56.8	62
Own Land	269.7	253.8	231.8	209.5	195.6	232
Capital Costs	-	-	-	-	-	-
Liabilities	1.8	3.4	3.0	3.2	4.1	3
Own capital	45.8	42.4	38.6	33.4	40.0	40
<b>Total Capital Costs</b>	<b>459.5</b>	<b>438.2</b>	<b>402.8</b>	<b>368.6</b>	<b>360.8</b>	<b>406</b>
<b>COSTS</b>						
Cash Costs	564.6	547.2	508.1	474.7	555.3	530
Depreciation Costs	141.5	134.3	109.4	84.3	86.4	111
Opportunity Costs	344.4	324.4	294.7	264.4	259.0	297
<b>Total Production Costs</b>	<b>1,050.6</b>	<b>1,005.8</b>	<b>912.1</b>	<b>823.3</b>	<b>900.7</b>	<b>939</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>	2,504.6	1,407.3	1,209.4	781.9	478.3	1,276
<b>Medium-term profit (cash + depreciation)</b>	2,363.1	1,273.0	1,100.0	697.6	391.9	1,165
<b>Long-term profit (cash + depreciation + opportunity)</b>	2,018.7	948.6	805.3	433.3	132.9	868

\*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>	366,197	366,197	366,197	366,197	366,197	366,197
Average male and female weaning weight (lbs)	503	503	503	503	503	503
Average male and female calf price at weaning (\$/lb)	6.94	4.24	3.83	2.52	2.02	3.91
<b>REVENUE</b>						
Cow Calf Operation	7.96	5.07	4.46	3.26	2.68	4.69
Cull animals and slaughter receipts	1.04	0.81	0.61	0.45	0.38	0.66
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	6.93	4.26	3.84	2.55	2.04	3.92
Government payments	-	-	-	0.26	0.26	0.10
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>7.96</b>	<b>5.07</b>	<b>4.46</b>	<b>3.26</b>	<b>2.68</b>	<b>4.69</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.17	0.14	0.11	0.09	0.08	0.12
Feed (purchase feed, fertiliser, seed, pesticides)	0.37	0.36	0.36	0.33	0.60	0.40
Machinery (maintenance, depreciation, contractor)	0.48	0.46	0.37	0.29	0.29	0.38
Fuel, energy, lubricants, water	0.17	0.17	0.18	0.19	0.14	0.17
Vet & medicine	0.06	0.06	0.06	0.07	0.06	0.06
Other inputs cow calf enterprise	0.08	0.07	0.07	0.07	0.07	0.07
Labour						
Paid Labour	0.13	0.13	0.11	0.10	0.10	0.11
Unpaid Labour	0.08	0.07	0.06	0.06	0.06	0.07
<b>Total Variable Costs</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.13	0.13	0.12	0.13	0.12	0.13
Buildings (maintenance, depreciation)	0.07	0.06	0.05	0.04	0.04	0.05
Land Cost						
Rented Land	0.18	0.17	0.16	0.15	0.15	0.16
Owned Land	0.70	0.66	0.60	0.54	0.51	0.60
Capital Costs						
Liabilities	0.00	0.01	0.01	0.01	0.01	0.01
Own capital	0.12	0.11	0.10	0.09	0.10	0.10
<b>Total Capital Costs</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>
<b>COSTS</b>						
Cash Costs	1.46	1.42	1.32	1.23	1.44	1.37
Depreciation Costs	0.37	0.35	0.28	0.22	0.22	0.29
Opportunity Costs	0.89	0.84	0.76	0.69	0.67	0.77
<b>Total Production Costs</b>	<b>2.73</b>	<b>2.61</b>	<b>2.37</b>	<b>2.14</b>	<b>2.34</b>	<b>2.43</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>	6.50	3.65	3.14	2.03	1.24	3.31
<b>Medium-term profit (cash + depreciation)</b>	6.13	3.30	2.85	1.81	1.02	3.02
<b>Long-term profit (cash + depreciation + opportunity)</b>	5.24	2.46	2.09	1.12	0.34	2.25

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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	2025	2024	2023	2022	2021	5-yr. avg.
No. of beef cattle sold per year	711	711	711	711	711	711
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	507					
Sale Weight (lbs)	901-971					
Days on Feed	180					
Average Daily Gain (lbs/day)	1.39					

REVENUE (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
Market Returns from Retained Ownership	4,419.74	2,875.80	2,855.28	2,093.47	1,671.76	2,783.21
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>4,419.74</b>	<b>2,875.80</b>	<b>2,855.28</b>	<b>2,093.47</b>	<b>1,671.76</b>	<b>2,783.21</b>

Costs (\$/head Sold)	2025	2024	2023	2022	2021	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	3,703.06	2,275.21	2,054.18	1,361.13	1,093.18	2,097.35
Feed (purchase feed, fertiliser, seed, pesticides)	177.85	175.37	170.87	157.32	198.79	176.04
Machinery (maintenance, depreciation, contractor)	302.58	266.78	261.24	211.44	202.90	248.99
Fuel, energy, lubricants, water	66.90	62.09	73.95	75.27	53.89	66.42
Vet & medicine	8.06	7.99	7.87	7.60	7.46	7.80
Other inputs	42.15	39.28	39.57	36.78	36.01	38.76
<b>Labour</b>						
Paid Labour	81.08	72.70	76.22	70.59	72.00	74.52
Unpaid Labour	47.25	42.37	44.42	41.14	41.96	43.42
<b>Total Variable Costs</b>	<b>4,428.92</b>	<b>2,941.77</b>	<b>2,728.33</b>	<b>1,961.26</b>	<b>1,706.19</b>	<b>2,753.29</b>

CAPITAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Insurance, taxes	41.23	39.82	40.41	40.37	39.17	40.20
Buildings (maintenance, depreciation)	41.26	36.08	36.28	30.90	30.85	35.08
<b>Land Cost</b>						
Rented Land	30.92	29.95	28.19	26.47	26.00	28.31
Owned Land	123.46	116.20	106.12	95.88	89.55	106.24
<b>Capital Costs</b>						
Liabilities	2.99	5.15	5.48	5.64	6.69	5.19
Own capital	74.53	63.50	70.25	63.61	71.17	68.61
<b>Total Capital Costs</b>	<b>314.38</b>	<b>290.70</b>	<b>286.74</b>	<b>262.86</b>	<b>263.43</b>	<b>283.62</b>

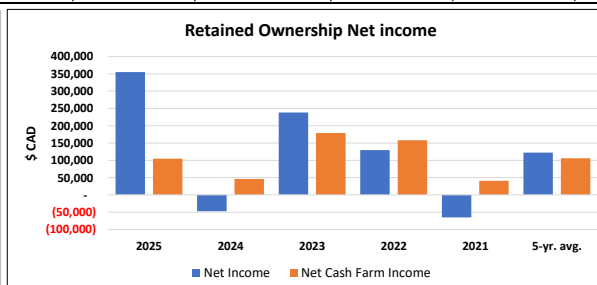
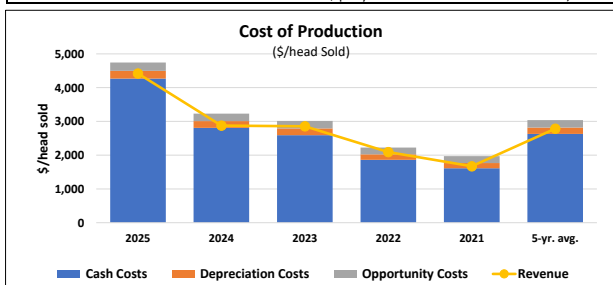
TOTAL COSTS	2025	2024	2023	2022	2021	5-yr. avg.
Cash Costs	4,266.80	2,808.34	2,594.17	1,862.32	1,612.22	2,628.77
Depreciation Costs	231.26	202.07	200.10	161.17	154.72	189.87
Opportunity Costs	245.24	222.06	220.78	200.63	202.67	218.28
<b>Total Production Costs (excludes own capital)</b>	<b>4,743.30</b>	<b>3,232.47</b>	<b>3,015.06</b>	<b>2,224.12</b>	<b>1,969.62</b>	<b>3,036.91</b>

Profits	2025	2024	2023	2022	2021	5-yr. avg.
Short-term profit (cash costs)	152.93	67.46	261.11	231.15	59.54	154.44
Medium-term profit (cash + depreciation)	(78.33)	(134.61)	61.01	69.98	(95.19)	(35.43)
Long-term profit (cash + depreciation + opportunity)	(323.56)	(356.68)	(159.78)	(130.65)	(297.86)	(253.70)

Net Income (\$/head sold)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	518.45	(68.72)	347.72	189.14	(95.39)	178.24
Net Cash Farm Income	152.93	67.46	261.11	231.01	59.29	154.36

Labour	2025	2024	2023	2022	2021	5-yr. avg.
Paid Labour	2,156	1,933	2,027	1,818	1,953	1,977
Unpaid Labour	1,211	1,085	1,138	1,020	1,096	1,110
Return to labour input	(39.7)	(55)	(8)	(5)	(41)	(30)
Average wages (paid and calculated)	26	26	26	27	26	26

Net Income (annual total)	2025	2024	2023	2022	2021	5-yr. avg.
Net Income	\$ per year 355,099	(47,068)	238,164	129,551	(65,334)	122,082
Net Cash Farm Income	\$ per year 104,749	46,207	178,841	158,224	40,613	105,727



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	4.69	4,419.74	9.76
Other Returns (Government payments, by-products)	-	-	-
Total	4.69	4,419.74	9.76
<b>Costs (\$/lb LW Sold)</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>VARIABLE COSTS</b>			
Animal purchases	3.93	3,703.06	8.18
Feed (purchase feed, fertiliser, seed, pesticides)	0.19	177.85	0.39
Machinery (maintenance, depreciation, contractor)	0.32	302.58	0.67
Fuel, energy, lubricants, water	0.07	66.90	0.15
Vet & medicine	0.01	8.06	0.02
Other inputs	0.04	42.15	0.09
Labour			
<i>Paid Labour</i>	<i>0.09</i>	<i>81.08</i>	<i>0.18</i>
<i>Unpaid Labour</i>	<i>0.05</i>	<i>47.25</i>	<i>0.10</i>
Total Variable Costs	4.70	4,428.92	9.78
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.04	41.23	0.09
Buildings (maintenance, depreciation)	0.04	41.26	0.09
Land Cost			
Rented Land	0.03	30.92	0.07
Owned Land	0.13	123.46	0.27
Capital Costs			
Liabilities	0.00	2.99	0.01
<i>Own capital</i>	<i>0.08</i>	<i>74.53</i>	<i>0.16</i>
Total Capital Costs	0.33	314.38	0.69
<b>TOTAL COSTS</b>			
Cash Costs	4.52	4,266.80	9.42
Depreciation Costs	0.25	231.26	0.51
Opportunity Costs	0.26	245.24	0.54
Total Production Costs (excludes own capital)	5.03	4,743.30	10.47
<b>Profits</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Margin over operating costs	0.12	0.51	0.00
Short-term profit (cash costs)	0.16	152.93	0.34
Medium-term profit (cash + depreciation)	(0.08)	(78.33)	(0.17)
Long-term profit (cash + depreciation + opportunity)	(0.34)	(323.56)	(0.71)
<b>Net Income</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Net Income	0.55	518.45	1.14
Net Cash Farm Income	0.16	152.93	0.34

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

