



<b>Farm Characteristics</b>	<b>CA-SK-8a</b>
<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	
Breed	Angus, Hereford, 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

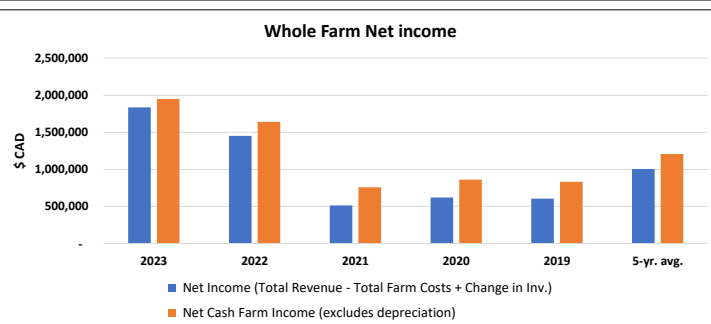
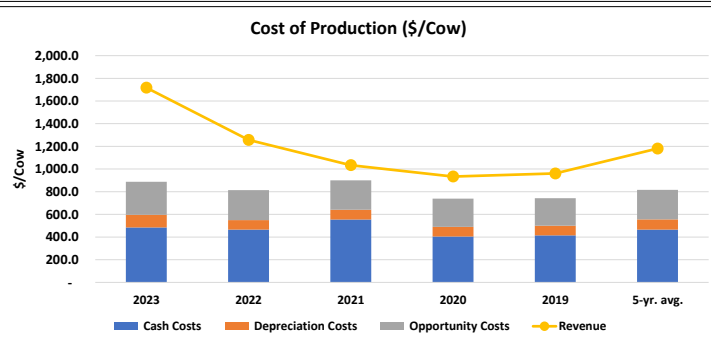
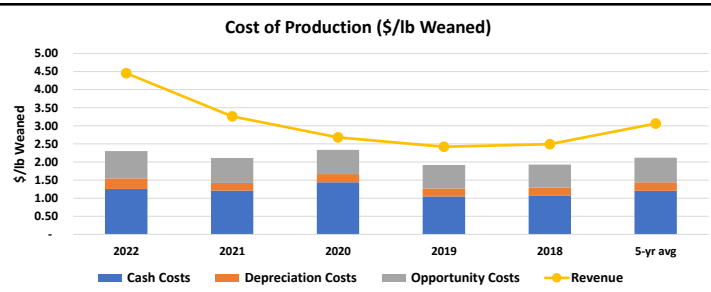
Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, 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	Mature						
Herd Size	950						
Paid Labour (livestock only) (hours)	3,469			Beef Animals Sold from Retained Ownership	711		
Unpaid Labour (livestock only) (hours)	1,916						
Average wages - paid and unpaid (\$/hr)	26.24						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>4,514,088</b>	<b>3,659,542</b>	<b>2,628,381</b>	<b>2,596,184</b>	<b>2,591,417</b>	<b>3,197,922</b>
Cow-Calf	33%	1,631,553	1,098,778	886,904	886,965	912,849	1,083,410
Cash Crops	24%	926,865	1,126,883	596,440	617,823	604,258	774,454
Retained Ownership	41%	1,955,670	1,433,880	1,145,037	1,091,395	1,074,309	1,340,058
<b>Government Payments</b>	<b>1%</b>	<b>-</b>	<b>95,000</b>	<b>95,000</b>	<b>-</b>	<b>-</b>	<b>38,000</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>15,153</b>	<b>14,800</b>	<b>14,562</b>	<b>14,591</b>	<b>14,624</b>	<b>14,746</b>
<b>Total Revenue</b>	<b>100%</b>	<b>4,529,242</b>	<b>3,769,342</b>	<b>2,737,943</b>	<b>2,610,775</b>	<b>2,606,041</b>	<b>3,250,669</b>
Change in Inventory		196,085	81,598	-	(4,579)	1,880	54,997
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
<b>Depreciation</b>		<b>308,098</b>	<b>270,726</b>	<b>244,600</b>	<b>236,078</b>	<b>228,727</b>	<b>257,646</b>
Machinery		270,948	235,557	211,714	204,419	197,607	224,049
Buildings		37,150	35,169	32,886	31,658	31,120	33,597
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>357,552</b>	<b>368,177</b>	<b>323,619</b>	<b>290,593</b>	<b>305,877</b>	<b>329,164</b>
Land improvement		26,950	26,363	25,192	23,764	24,371	25,328
Machinery Maintenance		74,117	74,403	74,117	68,075	70,775	72,297
Buildings Maintenance		18,108	17,305	15,890	15,384	15,570	16,452
Contract labour		35,617	36,788	34,927	33,693	32,687	34,742
Diesel, Gasoline, Natural Gas		68,053	85,180	58,750	41,639	57,195	62,163
Electricity		28,106	19,439	11,791	8,675	8,488	15,300
Water		-	-	-	-	-	-
Farm insurance		19,528	20,170	19,150	18,473	17,922	19,049
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		55,576	57,404	54,500	52,574	51,005	54,212
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		11,509	11,887	11,286	10,887	10,562	11,226
Phone & utilities		5,741	5,526	5,175	5,007	4,970	5,284
Other overhead costs		14,246	13,711	12,841	12,423	12,333	13,111
<b>Wages, rent and interest payments</b>		<b>204,011</b>	<b>207,889</b>	<b>201,754</b>	<b>195,270</b>	<b>192,915</b>	<b>200,368</b>
Paid Labour		116,078	119,896	113,830	109,807	106,529	113,228
Total land rents		80,096	78,354	76,974	76,304	75,841	77,514
Total Interest on debt		7,837	9,639	10,951	9,159	10,545	9,626
<b>Cow-Calf</b>		<b>136,916</b>	<b>132,424</b>	<b>229,898</b>	<b>108,705</b>	<b>103,727</b>	<b>142,334</b>
Animal purchases		28,000	28,000	28,000	28,000	28,000	28,000
Purchased feed		62,233	56,792	161,173	43,879	38,534	72,522
Other fixed and var. costs *		46,683	47,632	40,726	36,826	37,193	41,812
<b>Retained Ownership</b>		<b>1,529,209</b>	<b>1,046,034</b>	<b>890,012</b>	<b>847,039</b>	<b>850,335</b>	<b>1,032,526</b>
Animal purchases		1,406,971	932,276	748,749	750,445	762,765	920,241
Purchased feed		96,571	88,900	118,258	74,955	67,327	89,202
Other fixed and var. costs *		25,667	24,858	23,005	21,639	20,243	23,082
<b>Crop and forage</b>		<b>353,012</b>	<b>374,884</b>	<b>334,893</b>	<b>308,648</b>	<b>321,617</b>	<b>338,611</b>
Seed		72,916	63,481	65,396	62,112	67,729	66,327
Fertilizer		95,498	106,675	88,910	79,368	81,749	90,440
Herbicide		56,875	70,723	64,054	61,177	58,424	62,250
Fungicide & Insecticide		28,938	28,938	28,938	28,938	28,938	28,938
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		33,046	41,798	28,342	19,725	27,868	30,156
Other crop and forage		65,739	63,270	59,253	57,328	56,910	60,500
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>2,888,798</b>	<b>2,400,133</b>	<b>2,224,777</b>	<b>1,986,333</b>	<b>2,003,198</b>	<b>2,300,648</b>
Cash Costs (Total Farm Costs - Depreciation)		2,580,700	2,129,407	1,980,176	1,750,255	1,774,471	2,043,002
Depreciation & Opportunity Costs (including unpaid labour)		358,375	321,003	294,877	286,355	279,004	307,923
Total Economic Costs (cash, depr, opportunity)		2,939,075	2,450,410	2,275,054	2,036,610	2,053,475	2,350,925
Profits		2023	2022	2021	2020	2019	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>1,836,528</b>	<b>1,450,807</b>	<b>513,167</b>	<b>619,864</b>	<b>604,722</b>	<b>1,005,018</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>1,947,888</b>	<b>1,639,634</b>	<b>757,705</b>	<b>860,429</b>	<b>831,445</b>	<b>1,207,420</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*	950	950	950	950	950	950
Average male and female calf price (\$/head)	1,925	1,267	1,017	1,012	1,047	1,254
<b>REVENUE</b>						
Cow Calf	1,717	1,257	1,034	934	961	1,180
Cull animals and slaughter receipts	236	175	145	151	153	172
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,481	981	788	783	808	968
Government payments	-	100.0	100.0	-	-	40.0
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,717</b>	<b>1,257</b>	<b>1,034</b>	<b>934</b>	<b>961</b>	<b>1,180</b>
<b>VARIABLE COSTS</b>						
Animal purchases	29.5	29.5	29.5	29.5	29.5	29
Feed (purchase feed, fertiliser, seed, pesticides)	134.3	124.4	232.2	106.0	102.2	140
Machinery (maintenance, depreciation, contractor)	138.4	106.8	113.3	109.7	110.9	116
Fuel, energy, lubricants, water	70.5	73.3	52.2	37.2	49.9	57
Vet & medicine	24.5	25.3	24.0	23.1	22.4	24
Other inputs cow calf enterprise	27.6	27.5	25.1	22.8	24.0	25
Labour						
Paid Labour	42.2	36.9	40.2	39.3	39.3	40
Unpaid Labour	24.6	21.5	23.4	22.9	22.9	23
<b>Total Variable Costs</b>	<b>491.5</b>	<b>445.2</b>	<b>540.0</b>	<b>390.4</b>	<b>401.1</b>	<b>454</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	48.1	48.6	47.0	45.4	44.2	47
Buildings (maintenance, depreciation)	20.1	16.2	17.2	16.9	17.2	18
Land Cost	-	-	-	-	-	-
Rented Land	59.1	57.8	56.8	56.3	56.0	57
Own Land	226.9	209.5	195.6	188.9	184.3	201
Capital Costs	-	-	-	-	-	-
Liabilities	2.8	3.1	4.1	3.3	3.9	3
Own capital	39.1	33.4	40.0	37.9	36.4	37
<b>Total Capital Costs</b>	<b>396.1</b>	<b>368.6</b>	<b>360.8</b>	<b>348.7</b>	<b>342.0</b>	<b>363</b>
<b>COSTS</b>						
Cash Costs	485.1	466.0	555.3	404.8	415.3	465
Depreciation Costs	112.0	83.4	86.4	84.6	84.3	90
Opportunity Costs	290.6	264.4	259.0	249.7	243.6	261
<b>Total Production Costs</b>	<b>887.6</b>	<b>813.8</b>	<b>900.7</b>	<b>739.1</b>	<b>743.1</b>	<b>817</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>	1,232.4	790.6	478.3	528.9	545.6	715
<b>Medium-term profit (cash + depreciation)</b>	1,120.4	707.2	391.9	444.3	461.3	625
<b>Long-term profit (cash + depreciation + opportunity)</b>	829.8	442.9	132.9	194.6	217.8	364

\*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>	366,197	366,197	366,197	366,197	366,197	366,197
Average male and female weaning weight (lbs)	503	503	503	503	503	
Average male and female calf price at weaning (\$/lb)	3.83	2.52	2.02	2.01	2.08	2.49
<b>REVENUE</b>						
Cow Calf Operation	4.46	3.26	2.68	2.42	2.49	3.06
Cull animals and slaughter receipts	0.61	0.45	0.38	0.39	0.40	0.45
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.84	2.55	2.04	2.03	2.10	2.51
Government payments	-	0.26	0.26	-	-	0.10
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>4.46</b>	<b>3.26</b>	<b>2.68</b>	<b>2.42</b>	<b>2.49</b>	<b>3.06</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	0.35	0.32	0.60	0.27	0.27	0.36
Machinery (maintenance, depreciation, contractor)	0.36	0.28	0.29	0.28	0.29	0.30
Fuel, energy, lubricants, water	0.18	0.19	0.14	0.10	0.13	0.15
Vet & medicine	0.06	0.07	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.07	0.07	0.07	0.06	0.06	0.07
Labour						
Paid Labour	0.11	0.10	0.10	0.10	0.10	0.10
Unpaid Labour	0.06	0.06	0.06	0.06	0.06	0.06
<b>Total Variable Costs</b>	<b>1.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.12	0.13	0.12	0.12	0.11	0.12
Buildings (maintenance, depreciation)	0.05	0.04	0.04	0.04	0.04	0.05
Land Cost						
Rented Land	0.15	0.15	0.15	0.15	0.15	0.15
Owned Land	0.59	0.54	0.51	0.49	0.48	0.52
Capital Costs						
Liabilities	0.01	0.01	0.01	0.01	0.01	0.01
Own capital	0.10	0.09	0.10	0.10	0.09	0.10
<b>Total Capital Costs</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>COSTS</b>						
Cash Costs	1.26	1.21	1.44	1.05	1.08	1.21
Depreciation Costs	0.29	0.22	0.22	0.22	0.22	0.23
Opportunity Costs	0.75	0.69	0.67	0.65	0.63	0.68
<b>Total Production Costs</b>	<b>2.30</b>	<b>2.11</b>	<b>2.34</b>	<b>1.92</b>	<b>1.93</b>	<b>2.12</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>	3.20	2.05	1.24	1.37	1.42	1.86
<b>Medium-term profit (cash + depreciation)</b>	2.91	1.83	1.02	1.15	1.20	1.62
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.15	1.15	0.34	0.50	0.56	0.94

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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	2023	2022	2021	2020	2019	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)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	2,855.28	2,093.47	1,671.76	1,593.44	1,568.49	1,956.49
Other Returns (Government payments, by-products)	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2,855.28</b>	<b>2,093.47</b>	<b>1,671.76</b>	<b>1,593.44</b>	<b>1,568.49</b>	<b>1,956.49</b>

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,054.18	1,361.13	1,093.18	1,095.65	1,113.64	1,343.56
Feed (purchase feed, fertiliser, seed, pesticides)	169.69	156.79	198.79	134.38	124.02	156.73
Machinery (maintenance, depreciation, contractor)	253.13	204.28	202.90	186.43	181.40	205.63
Fuel, energy, lubricants, water	74.75	75.31	53.89	37.09	48.69	57.95
Vet & medicine	9.28	8.43	7.46	6.63	5.48	7.46
Other inputs	40.33	37.09	36.01	33.87	32.77	36.01
<b>Labour</b>						
Paid Labour	77.18	70.64	72.00	66.86	64.19	70.17
Unpaid Labour	44.98	41.16	41.96	38.96	37.40	40.89
<b>Total Variable Costs</b>	<b>2,723.51</b>	<b>1,954.83</b>	<b>1,706.19</b>	<b>1,599.86</b>	<b>1,607.60</b>	<b>1,918.40</b>

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	40.57	40.38	39.17	37.34	36.11	38.72
Buildings (maintenance, depreciation)	36.74	30.91	30.85	28.64	28.13	31.06
<b>Land Cost</b>						
Rented Land	27.06	26.47	26.00	25.78	25.62	26.18
Owned Land	103.88	95.88	89.55	86.48	84.35	92.03
<b>Capital Costs</b>						
Liabilities	5.21	5.54	6.69	5.58	6.35	5.87
<i>Own capital</i>	<i>71.13</i>	<i>63.65</i>	<i>71.17</i>	<i>64.19</i>	<i>59.35</i>	<i>65.90</i>
<b>Total Capital Costs</b>	<b>284.59</b>	<b>262.83</b>	<b>263.43</b>	<b>248.00</b>	<b>239.92</b>	<b>259.75</b>

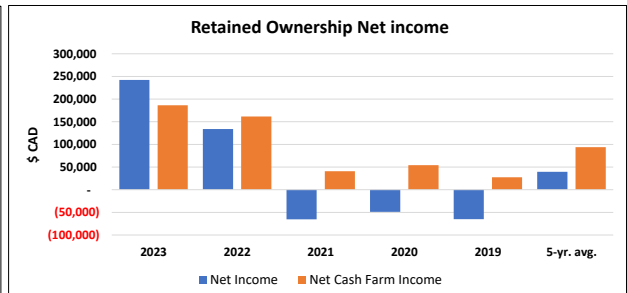
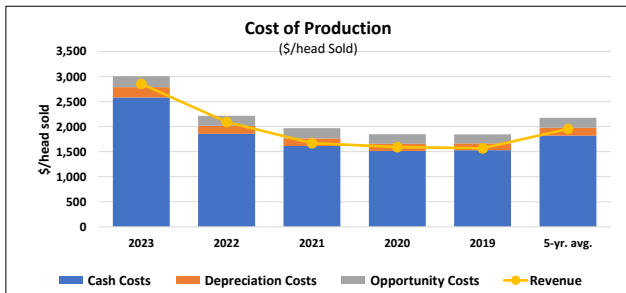
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,583.25	1,857.47	1,612.22	1,514.50	1,528.60	1,819.21
Depreciation Costs	204.86	159.50	154.72	143.74	137.81	160.13
Opportunity Costs	219.99	200.69	202.67	189.62	181.11	198.82
<b>Total Production Costs (excludes own capital)</b>	<b>3,008.10</b>	<b>2,217.66</b>	<b>1,969.62</b>	<b>1,847.86</b>	<b>1,847.52</b>	<b>2,178.15</b>

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	272.03	236.00	59.54	78.94	39.89	137.28
Medium-term profit (cash + depreciation)	67.17	76.50	(95.19)	(64.80)	(97.92)	(22.85)
Long-term profit (cash + depreciation + opportunity)	(152.82)	(124.19)	(297.86)	(254.42)	(279.02)	(221.66)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	353.89	195.67	(95.39)	(71.43)	(95.10)	57.53
Net Cash Farm Income	272.03	235.86	59.29	78.94	39.89	137.20

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	2,053	1,819	1,953	1,880	1,860	1,913
Unpaid Labour	1,152	1,021	1,096	1,055	1,044	1,074
Return to labour input	(6.6)	(3)	(41)	(35)	(42)	(25)
Average wages (paid and calculated)	26	27	26	25	24	25

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year 242,387	134,022	(65,334)	(48,921)	(65,136)	39,404
Net Cash Farm Income	\$ per year 186,321	161,546	40,613	54,070	27,325	93,975



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	3.03	2,855.28	6.30
Other Returns (Government payments, by-products)	-	-	-
Total	3.03	2,855.28	6.30
<b>Costs (\$/lb LW Sold)</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.18	2,054.18	4.54
Feed (purchase feed, fertiliser, seed, pesticides)	0.18	169.69	0.37
Machinery (maintenance, depreciation, contractor)	0.27	253.13	0.56
Fuel, energy, lubricants, water	0.08	74.75	0.17
Vet & medicine	0.01	9.28	0.02
Other inputs	0.04	40.33	0.09
Labour			
Paid Labour	0.08	77.18	0.17
Unpaid Labour	0.05	44.98	0.10
Total Variable Costs	2.89	2,723.51	6.01
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.04	40.57	0.09
Buildings (maintenance, depreciation)	0.04	36.74	0.08
Land Cost			
Rented Land	0.03	27.06	0.06
Owned Land	0.11	103.88	0.23
Capital Costs			
Liabilities	0.01	5.21	0.01
Own capital	0.08	71.13	0.16
Total Capital Costs	0.30	284.59	0.63
<b>TOTAL COSTS</b>			
Cash Costs	2.74	2,583.25	5.70
Depreciation Costs	0.22	204.86	0.45
Opportunity Costs	0.23	219.99	0.49
Total Production Costs (excludes own capital)	3.19	3,008.10	6.64
<b>Profits</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Margin over operating costs	0.13	0.57	0.00
Short-term profit (cash costs)	0.29	272.03	0.60
Medium-term profit (cash + depreciation)	0.07	67.17	0.15
Long-term profit (cash + depreciation + opportunity)	(0.16)	(152.82)	(0.34)
<b>Net Income</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
Net Income	0.38	353.89	0.78
Net Cash Farm Income	0.29	272.03	0.60

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

