

## Farm Characteristics

CA-SK-8b

<b>Farm Description</b>	A cow-calf through yearling grasser operation with 950 head of beef cows, utilizing homegrown and purchased feed.
<b>Winter Feeding Ration (lbs/cow/day as fed)</b>	30 days of cereal swath grazing, followed by 125 days on barley silage (55 lb) and straw (5 lb)
<b>Retained Ownership/Replacement Ration (lb/head/day as fed)</b>	Yearling grassers: 180 days on barley silage (15 lb), corn silage (8 lb), straw (3 lb), corn (2 lb) and malt pellets (2 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)	21
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	N/A
Grassland Acres (owned+rented)	18,570
Crop Acres (includes hay) (owned+rented)	534
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)	30
Days supplemented on pasture	0
Days on full winter feed	125
Calving Start date	April 19
Weaning date	October 29
Sale date	September 19
Retained ownership	Yearling grassers
% of feed purchased	10.2%
% of land in crops	3%
Annual sales Retained Cattle (head)	711
Placement weight (lbs)	507
Sale Weight (lbs)	1005-1040
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)

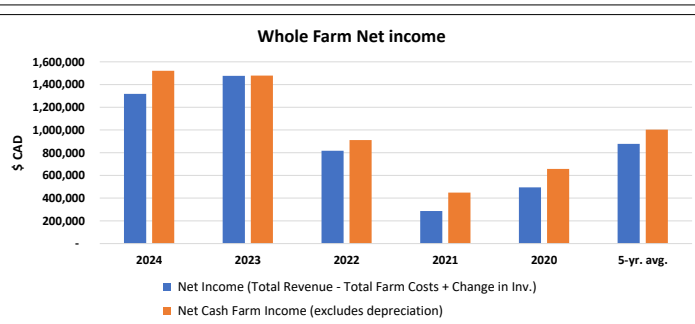
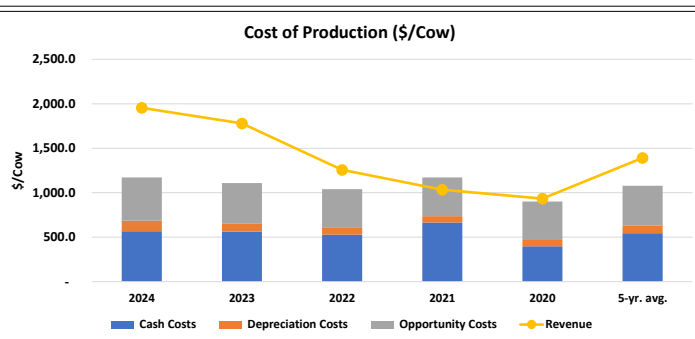
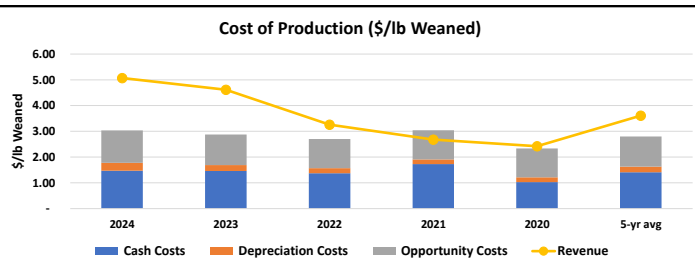
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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 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	950						
Paid Labour (livestock only) (hours)	4,656						
Unpaid Labour (livestock only) (hours)	2,517						
Average wages - paid and unpaid (\$/hr)	26.24						
Beef Animals Sold from Retained Ownership				711			
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
<b>Market Revenue</b>	<b>5-yr avg</b>	<b>3,982,725</b>	<b>3,757,557</b>	<b>2,657,621</b>	<b>2,131,535</b>	<b>2,073,344</b>	<b>2,920,556</b>
Cow-Calf	43%	1,856,722	1,631,553	1,098,778	886,904	886,965	1,272,184
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	55%	2,126,003	2,126,003	1,558,843	1,244,631	1,186,380	1,648,372
<b>Government Payments</b>	<b>2%</b>	<b>-</b>	<b>58,900</b>	<b>95,000</b>	<b>95,000</b>	<b>-</b>	<b>49,780</b>
<b>Other Farm Revenue †</b>	<b>0%</b>	<b>15,084</b>	<b>15,076</b>	<b>14,677</b>	<b>14,536</b>	<b>14,585</b>	<b>14,791</b>
<b>Total Revenue</b>	<b>100%</b>	<b>3,997,809</b>	<b>3,831,533</b>	<b>2,767,298</b>	<b>2,241,071</b>	<b>2,087,929</b>	<b>2,985,128</b>
Change in Inventory		41,037	203,016	85,640	-	(5,247)	64,889
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
<b>Depreciation</b>		<b>245,117</b>	<b>205,655</b>	<b>180,757</b>	<b>163,335</b>	<b>157,642</b>	<b>190,501</b>
Machinery		218,265	180,241	156,698	140,838	135,985	166,405
Buildings		26,852	25,414	24,059	22,497	21,657	24,096
Quota econ. Accounting		-	-	-	-	-	-
<b>Overhead costs</b>		<b>315,361</b>	<b>313,741</b>	<b>310,620</b>	<b>259,026</b>	<b>228,172</b>	<b>285,384</b>
Land improvement		35,227	32,760	30,084	27,114	25,577	30,152
Machinery Maintenance		106,943	94,640	83,752	74,117	68,075	85,505
Buildings Maintenance		4,686	4,621	4,416	4,055	3,926	4,341
Contract labour		35,617	35,617	36,788	34,927	33,693	35,328
Diesel, Gasoline, Natural Gas		65,014	68,053	85,180	58,750	41,639	63,727
Electricity		17,719	28,106	19,439	11,791	8,675	17,146
Water		-	-	-	-	-	-
Farm insurance		19,528	19,528	20,170	19,150	18,473	19,370
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		10,014	10,014	10,343	9,820	9,473	9,933
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		11,509	11,509	11,887	11,286	10,887	11,416
Phone & utilities		5,879	5,741	5,526	5,175	5,007	5,466
Other overhead costs		3,227	3,151	3,033	2,841	2,748	3,000
<b>Wages, rent and interest payments</b>		<b>220,021</b>	<b>215,024</b>	<b>215,166</b>	<b>210,707</b>	<b>203,336</b>	<b>212,851</b>
Paid Labour		116,078	116,078	119,896	113,830	109,807	115,137
Total land rents		99,374	94,038	88,870	88,027	87,619	91,586
Total interest on debt		4,569	4,909	6,401	8,850	5,910	6,128
<b>Cow-Calf</b>		<b>212,914</b>	<b>232,592</b>	<b>208,783</b>	<b>360,389</b>	<b>120,574</b>	<b>227,051</b>
Animal purchases		52,473	39,841	32,633	28,000	28,000	36,189
Purchased feed		117,413	146,311	128,662	291,664	55,749	147,960
Other fixed and var. costs *		43,028	46,441	47,488	40,726	36,826	42,902
<b>Retained Ownership</b>		<b>1,677,155</b>	<b>1,538,969</b>	<b>1,068,049</b>	<b>912,775</b>	<b>833,180</b>	<b>1,206,026</b>
Animal purchases		1,558,358	1,406,971	932,276	748,749	743,861	1,078,043
Purchased feed		71,508	85,700	87,843	122,186	51,911	83,830
Other fixed and var. costs *		47,289	46,299	47,930	41,840	37,408	44,153
<b>Crop and forage</b>		<b>50,825</b>	<b>51,856</b>	<b>53,115</b>	<b>48,665</b>	<b>45,565</b>	<b>50,005</b>
Seed		12,705	12,590	10,961	11,292	10,725	11,655
Fertilizer		17,638	17,855	19,945	16,623	14,839	17,380
Herbicide		2,685	3,858	4,797	4,345	4,149	3,967
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		7,362	7,362	7,605	7,220	6,965	7,303
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		10,434	10,191	9,808	9,185	8,887	9,701
<b>Total Farm Costs (excludes unpaid labour)</b>		<b>2,721,394</b>	<b>2,557,838</b>	<b>2,036,491</b>	<b>1,954,897</b>	<b>1,588,470</b>	<b>2,171,818</b>
Cash Costs (Total Farm Costs - Depreciation)		2,476,276	2,352,183	1,855,734	1,791,562	1,430,828	1,981,317
Depreciation & Opportunity Costs (including unpaid labour)		311,172	271,710	246,811	229,389	223,696	256,556
Total Economic Costs (cash, depr, opportunity)		2,787,448	2,623,893	2,102,545	2,020,951	1,654,524	2,237,872
Profits		2024	2023	2022	2021	2020	5-yr. avg.
<b>Net Income (Total Revenue - Total Farm Costs + Change in Inv.)</b>		<b>1,317,452</b>	<b>1,476,711</b>	<b>816,447</b>	<b>286,175</b>	<b>494,212</b>	<b>878,199</b>
<b>Net Cash Farm Income (excludes depreciation)</b>		<b>1,520,949</b>	<b>1,478,774</b>	<b>911,387</b>	<b>449,473</b>	<b>657,016</b>	<b>1,003,520</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*	950	950	950	950	950	950
Average male and female calf price (\$/head)	2,133	1,925	1,267	1,017	1,012	1,471
<b>REVENUE</b>						
Cow Calf	1,954	1,779	1,257	1,034	934	1,392
Cull animals and slaughter receipts	314	236	175	145	151	204
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,640	1,481	981	788	783	1,135
Government payments	-	62.0	100.0	100.0	-	52.4
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>1,954</b>	<b>1,779</b>	<b>1,257</b>	<b>1,034</b>	<b>934</b>	<b>1,392</b>
<b>VARIABLE COSTS</b>						
Animal purchases	55.2	41.9	34.4	29.5	29.5	38
Feed (purchase feed, fertiliser, seed, pesticides)	185.3	214.5	194.4	360.6	108.9	213
Machinery (maintenance, depreciation, contractor)	179.0	138.5	120.8	113.0	110.7	132
Fuel, energy, lubricants, water	45.3	50.1	50.9	34.9	25.6	41
Vet & medicine	24.5	24.5	25.3	24.0	23.1	24
Other inputs cow calf enterprise	25.5	24.7	26.3	23.1	21.0	24
Labour						
Paid Labour	56.2	50.2	50.3	49.5	49.2	51
Unpaid Labour	32.7	29.2	29.3	28.9	28.7	30
<b>Total Variable Costs</b>	<b>603.7</b>	<b>573.5</b>	<b>531.6</b>	<b>663.4</b>	<b>396.7</b>	<b>554</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	17.5	16.5	16.7	16.2	15.9	17
Buildings (maintenance, depreciation)	15.3	13.0	11.9	11.6	11.5	13
Land Cost	-	-	-	-	-	-
Rented Land	79.6	75.3	71.2	70.5	70.2	73
Own Land	411.6	390.3	369.8	367.5	366.3	381
Capital Costs	-	-	-	-	-	-
Liabilities	2.2	2.2	2.8	4.1	2.6	3
Own capital	41.0	38.1	36.3	38.7	37.5	38
<b>Total Capital Costs</b>	<b>567.3</b>	<b>535.4</b>	<b>508.8</b>	<b>508.5</b>	<b>504.0</b>	<b>525</b>
<b>COSTS</b>						
Cash Costs	566.9	562.4	529.2	665.8	397.5	544
Depreciation Costs	118.6	88.9	75.8	71.1	70.7	85
Opportunity Costs	485.4	457.7	435.4	435.0	432.5	449
<b>Total Production Costs</b>	<b>1,171.0</b>	<b>1,108.9</b>	<b>1,040.4</b>	<b>1,171.9</b>	<b>900.6</b>	<b>1,079</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>	1,387.5	1,217.0	727.4	367.8	536.2	847
<b>Medium-term profit (cash + depreciation)</b>	1,268.9	1,128.2	651.6	296.7	465.5	762
<b>Long-term profit (cash + depreciation + opportunity)</b>	783.5	670.5	216.2	(138.3)	33.0	313

\*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>	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)	4.24	3.83	2.52	2.02	2.01	2.92
<b>REVENUE</b>						
Cow Calf Operation	5.07	4.62	3.26	2.68	2.42	3.61
Cull animals and slaughter receipts	0.81	0.61	0.45	0.38	0.39	0.53
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.26	3.84	2.55	2.04	2.03	2.94
Government payments	-	0.16	0.26	0.26	-	0.14
Other returns	-	-	-	-	-	-
<b>Total Cow-Calf Revenue</b>	<b>5.07</b>	<b>4.62</b>	<b>3.26</b>	<b>2.68</b>	<b>2.42</b>	<b>3.61</b>
<b>VARIABLE COSTS</b>						
Animal purchases	0.14	0.11	0.09	0.08	0.08	0.10
Feed (purchase feed, fertiliser, seed, pesticides)	0.48	0.56	0.50	0.94	0.28	0.55
Machinery (maintenance, depreciation, contractor)	0.46	0.36	0.31	0.29	0.29	0.34
Fuel, energy, lubricants, water	0.12	0.13	0.13	0.09	0.07	0.11
Vet & medicine	0.06	0.06	0.07	0.06	0.06	0.06
Other inputs cow calf enterprise	0.07	0.06	0.07	0.06	0.05	0.06
Labour						
Paid Labour	0.15	0.13	0.13	0.13	0.13	0.13
Unpaid Labour	0.08	0.08	0.08	0.07	0.07	0.08
<b>Total Variable Costs</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.0</b>	<b>1.4</b>
<b>CAPITAL COSTS</b>						
Insurance, taxes	0.05	0.04	0.04	0.04	0.04	0.04
Buildings (maintenance, depreciation)	0.04	0.03	0.03	0.03	0.03	0.03
Land Cost						
Rented Land	0.21	0.20	0.18	0.18	0.18	0.19
Owned Land	1.07	1.01	0.96	0.95	0.95	0.99
Capital Costs						
Liabilities	0.01	0.01	0.01	0.01	0.01	0.01
Own capital	0.11	0.10	0.09	0.10	0.10	0.10
<b>Total Capital Costs</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>
<b>COSTS</b>						
Cash Costs	1.47	1.46	1.37	1.73	1.03	1.41
Depreciation Costs	0.31	0.23	0.20	0.18	0.18	0.22
Opportunity Costs	1.26	1.19	1.13	1.13	1.12	1.17
<b>Total Production Costs</b>	<b>3.04</b>	<b>2.88</b>	<b>2.70</b>	<b>3.04</b>	<b>2.34</b>	<b>2.80</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>	3.60	3.16	1.89	0.95	1.39	2.20
<b>Medium-term profit (cash + depreciation)</b>	3.29	2.93	1.69	0.77	1.21	1.98
<b>Long-term profit (cash + depreciation + opportunity)</b>	2.03	1.74	0.56	(0.36)	0.09	0.81

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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		2024	2023	2022	2021	2020	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)	1005-1040						
Days on Feed	180						
Average Daily Gain (lbs/day)	1.60						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	3,103.97	3,103.97	2,275.92	1,817.17	1,732.12	2,406.63
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	3,103.97	3,103.97	2,275.92	1,817.17	1,732.12	2,406.63

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
<b>VARIABLE COSTS</b>						
Animal purchases	2,275.21	2,054.18	1,361.13	1,093.18	1,086.04	1,573.95
Feed (purchase feed, fertiliser, seed, pesticides)	133.76	154.05	156.79	204.17	99.85	149.72
Machinery (maintenance, depreciation, contractor)	287.41	270.32	246.24	216.21	201.33	244.30
Fuel, energy, lubricants, water	64.82	82.26	91.08	59.73	41.66	67.91
Vet & medicine	7.99	7.87	7.60	7.46	6.63	7.51
Other inputs	68.39	68.36	71.08	61.32	55.08	64.85
<b>Labour</b>						
Paid Labour	90.94	99.30	104.38	96.39	90.92	96.39
Unpaid Labour	53.00	57.86	60.83	56.17	52.98	56.17
Total Variable Costs	2,981.52	2,794.20	2,099.12	1,794.62	1,634.50	2,260.79

<b>CAPITAL COSTS</b>						
Insurance, taxes	27.60	29.01	30.27	28.29	26.94	28.42
Buildings (maintenance, depreciation)	24.71	25.69	24.79	22.48	21.18	23.77
<b>Land Cost</b>						
Rented Land	34.66	32.80	31.00	30.70	30.56	31.94
Owned Land	179.21	169.95	161.01	159.98	159.48	165.93
<b>Capital Costs</b>						
Liabilities	3.58	4.14	5.39	7.18	4.89	5.03
Own capital	66.05	74.93	74.90	74.46	68.91	71.85
Total Capital Costs	335.81	336.52	327.35	323.10	311.97	326.95

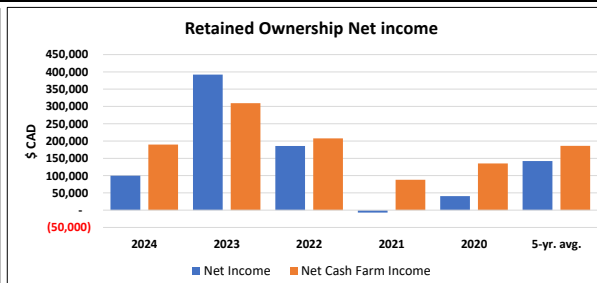
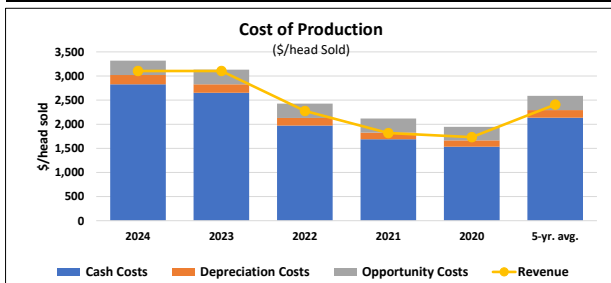
<b>TOTAL COSTS</b>						
Cash Costs	2,827.03	2,652.05	1,972.37	1,688.80	1,534.55	2,134.96
Depreciation Costs	192.04	175.92	157.37	138.30	130.53	158.83
Opportunity Costs	298.25	302.74	296.74	290.61	281.38	293.94
Total Production Costs (excludes own capital)	3,317.33	3,130.72	2,426.47	2,117.71	1,946.47	2,587.74

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	276.94	451.92	303.55	128.37	197.56	271.67
Medium-term profit (cash + depreciation)	84.90	275.99	146.18	(9.94)	67.03	112.83
Long-term profit (cash + depreciation + opportunity)	(213.36)	(26.74)	(150.56)	(300.55)	(214.35)	(181.11)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	145.27	572.83	271.18	(10.23)	59.44	207.70
Net Cash Farm Income	276.94	451.86	303.36	128.05	197.56	271.55

<b>Labour</b>						
Paid Labour	hours per year	2,419	2,641	2,688	2,614	2,556
Unpaid Labour	hours per year	1,358	1,482	1,509	1,467	1,435
Return to labour input	\$/hour	(12.6)	22	2	(25)	(12)
Average wages (paid and calculated)	\$/hour	26	26	27	26	25

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year	99,498	392,349	185,739	(7,004)	40,712
Net Cash Farm Income	\$ per year	189,684	309,489	207,781	87,704	135,317



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



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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	3.03	3,103.97	5.76
Other Returns (Government payments, by-products)	-	-	-
Total	3.03	3,103.97	5.76
<b>Costs (\$/lb LW Sold)</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>VARIABLE COSTS</b>			
Animal purchases	2.22	2,275.21	4.22
Feed (purchase feed, fertiliser, seed, pesticides)	0.13	133.76	0.25
Machinery (maintenance, depreciation, contractor)	0.28	287.41	0.53
Fuel, energy, lubricants, water	0.06	64.82	0.12
Vet & medicine	0.01	7.99	0.01
Other inputs	0.07	68.39	0.13
Labour			
Paid Labour	0.09	90.94	0.17
Unpaid Labour	0.05	53.00	0.10
Total Variable Costs	2.91	2,981.52	5.53
<b>CAPITAL COSTS</b>			
Insurance, taxes	0.03	27.60	0.05
Buildings (maintenance, depreciation)	0.02	24.71	0.05
Land Cost			
Rented Land	0.03	34.66	0.06
Owned Land	0.17	179.21	0.33
Capital Costs			
Liabilities	0.00	3.58	0.01
Own capital	0.06	66.05	0.12
Total Capital Costs	0.33	335.81	0.62
<b>TOTAL COSTS</b>			
Cash Costs	2.76	2,827.03	5.24
Depreciation Costs	0.19	192.04	0.36
Opportunity Costs	0.29	298.25	0.55
Total Production Costs (excludes own capital)	3.23	3,317.33	6.15
<b>Profits</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Margin over operating costs	0.11	0.49	0.00
Short-term profit (cash costs)	0.27	276.94	0.51
Medium-term profit (cash + depreciation)	0.08	84.90	0.16
Long-term profit (cash + depreciation + opportunity)	(0.21)	(213.36)	(0.40)
<b>Net Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Net Income	0.14	145.27	0.27
Net Cash Farm Income	0.27	276.94	0.51

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