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# AgriProfit\$

2016–2020 Economic, productive and financial performance of Alberta cow/calf operations



Agriculture, Forestry and Rural Economic Development, Government of Alberta

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# Contents

|  |           |
|--|-----------|
| <b>Overview.....</b>   | <b>4</b>  |
| Table 1: Economic Performance Indicators (\$/Lb Weaned) .....    | 5         |
| Table 2: Economic Performance Indicators (\$/Cow Wintered) ..... | 6         |
| • Figure 1. Revenues, Costs and Net Returns                      | 7         |
| • Figure 2. Cow/Calf Enterprise Unit Costs                       | 7         |
| Table 3: Physical Performance Indicators .....                   | 8         |
| • Figure 3. Physical Performance                                 | 9         |
| • Figure 4. Winter Feed Use                                      | 9         |
| Table 4: Financial Performance Indicators .....                  | 10        |
| • Figure 5. Profitability  | 11        |
| • Figure 6. Selected Financial Ratios                            | 11        |
| <b>Glossary .....</b>  | <b>12</b> |

## Overview

This report presents the multi-year business performance of Alberta's cow/calf producers participating in the AgriProfit\$ Business Analysis Program. The research was undertaken by the Alberta Ministry of Agriculture, Forestry and Rural Economic Development with the cooperation of producers across the province. The AgriProfit\$ Program provides participating producers with cost of production (COP) analysis and benchmark reports based on actual farm records. Participating cow/calf producers received customized business analyses of their operations for comparison to this multi-year benchmark report.

Benchmarking allows comparisons of COP based on production practices and marketing strategies and can help drive efficiency and financial performance. The information helps improve decisions about what, when and how much to sell. The benchmarking process has two key time perspectives. The first is an historical analysis, involving comparisons over time. The second is a within-the-year comparison, focusing on how operations performed, responded to, or weathered the challenges they faced. The AgriProfit\$ Program is free, and individual participant's information remains confidential. This report presents the aggregated results and consists of a series of tables and figures with average historic provincial data showing the sales, production costs, and selected production and financial indicators for the past five years.

The value of the cost of production analysis is not in the figures themselves, but in better understanding of the farm business in order to pinpoint areas for improvement. Profitability can vary widely from year to year, but keeping thorough records of costs and returns can help control profitability. Each year is different and dependent on the relationships between yield, price and costs, as well as the producers' financial situation. Proactive cost management makes businesses better able to weather periods of fluctuation.

The following cow/calf benchmarks summarize all sources of income and expenses related to cow/calf enterprises and covers all those activities to produce and raise calves until weaning in a given fiscal year. The main sources of income for the cow/calf enterprise are sales of weaned calves, cull cows, heifers, and bulls. The main expenses are winter feeding and grazing cost, veterinary services, maintaining and replacement of buildings and machinery, as well as paid and unpaid labour, among others.

Economic performance indicators are presented in the form of dollars per unit of production (dollars per pound weaned and dollars per cow wintered). Physical performance indicators are presented based on breeding and feeding information, as well as other physical measures such as conception, calving, weaning and calf crop rates and pounds weaned per cow (exposed and wintered). The financial performance indicators provide a snapshot of the sector's liquidity (ability to meet financial obligations as they come due); solvency (ability to meet long-term financial obligations); and profitability (the returns generated by the cow/calf business). Finally, a glossary is also included providing definitions of the terms and performance indicators used in the following tables with a view to assist in interpretation of results.

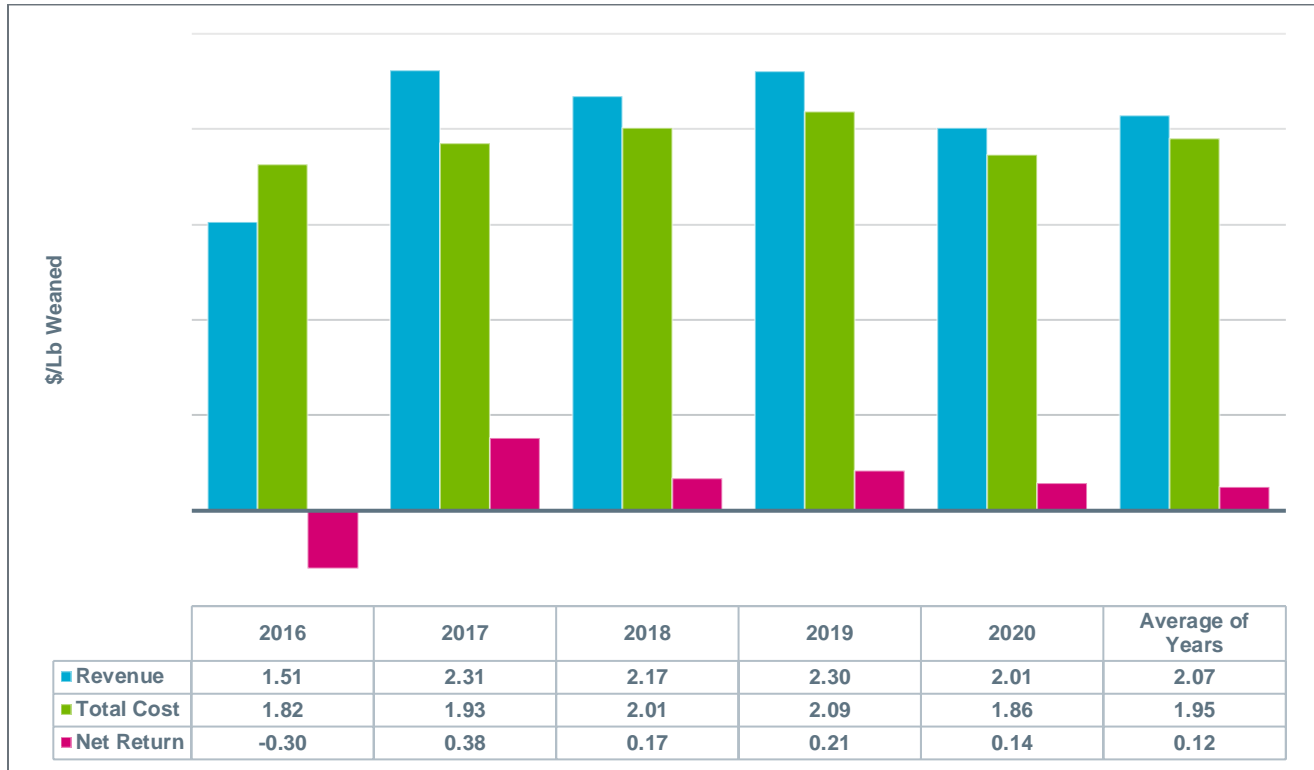
Table 1: Economic Performance Indicators (\$/Lb Weaned)

|            |  | 2016         | 2017        | 2018        | 2019        | 2020        | Average of Years |
|------------|--|--------------|-------------|-------------|-------------|-------------|------------------|
|            | Average Farm Size (wintered cows)        | 167          | 161         | 214         | 211         | 182         | 188              |
| <b>(A)</b> | 1. Weaned Calves                         | 1.85         | 2.02        | 2.09        | 2.11        | 1.97        | 2.01             |
|            | 2. Cull Cows/Open Heifers                | 0.39         | 0.31        | 0.36        | 0.37        | 0.37        | 0.36             |
|            | 3. Bulls                                 | 0.05         | 0.07        | 0.05        | 0.06        | 0.04        | 0.06             |
|            | 4. Bred Cows/Bred Heifers                | 0.11         | 0.14        | 0.11        | 0.12        | 0.12        | 0.12             |
|            | 5. Miscellaneous Receipts                | 0.05         | 0.01        | 0.04        | 0.02        | 0.00        | 0.03             |
|            | 6. Government Programs                   | 0.02         | 0.04        | 0.01        | 0.01        | 0.01        | 0.02             |
|            | 7. Inventory Adjustment                  | -0.16        | 0.35        | 0.33        | 0.16        | 0.35        | 0.21             |
|            | 8. Less: Cattle Purchases                | 0.79         | 0.64        | 0.81        | 0.55        | 0.85        | 0.73             |
|            | <b>Value of Production</b>               | <b>1.51</b>  | <b>2.31</b> | <b>2.17</b> | <b>2.30</b> | <b>2.01</b> | <b>2.07</b>      |
| <b>(B)</b> | 1. Winter Feed                           | 0.74         | 0.71        | 0.70        | 0.80        | 0.70        | 0.73             |
|            | 2. Bedding                               | 0.04         | 0.05        | 0.03        | 0.03        | 0.03        | 0.04             |
|            | 3. Pasture                               | 0.46         | 0.52        | 0.59        | 0.61        | 0.56        | 0.55             |
|            | 4. Veterinary & Medicine                 | 0.06         | 0.08        | 0.07        | 0.07        | 0.06        | 0.07             |
|            | 5. Breeding Fees/Bull Rental             | 0.00         | 0.00        | 0.01        | 0.01        | 0.01        | 0.01             |
|            | 6. Trucking & Marketing Charges          | 0.03         | 0.03        | 0.04        | 0.02        | 0.04        | 0.03             |
|            | 7. Fuel                                  | 0.04         | 0.04        | 0.05        | 0.04        | 0.03        | 0.04             |
|            | 8. Repairs - Machine                     | 0.04         | 0.04        | 0.03        | 0.04        | 0.03        | 0.04             |
|            | 9. Repairs - Corrals & Buildings         | 0.02         | 0.05        | 0.03        | 0.02        | 0.02        | 0.03             |
|            | 10. Utilities & Miscellaneous Expenses   | 0.07         | 0.06        | 0.06        | 0.08        | 0.05        | 0.07             |
|            | 11. Custom Work & Specialized Labour     | 0.00         | 0.01        | 0.02        | 0.01        | 0.01        | 0.01             |
|            | 12. Operating Interest Paid              | 0.01         | 0.01        | 0.02        | 0.02        | 0.00        | 0.01             |
|            | 13. Paid Labour & Benefits               | 0.04         | 0.04        | 0.03        | 0.04        | 0.04        | 0.04             |
|            | 14. Unpaid Labour                        | 0.10         | 0.12        | 0.12        | 0.13        | 0.10        | 0.12             |
|            | <b>Variable Costs</b>                    | <b>1.64</b>  | <b>1.75</b> | <b>1.80</b> | <b>1.93</b> | <b>1.71</b> | <b>1.77</b>      |
| <b>(C)</b> | 1. Share/Lease Cattle Payments           | 0.00         | 0.01        | 0.01        | 0.01        | 0.00        | 0.00             |
|            | 2. Taxes, Water Rates, Lic. & Insurance  | 0.02         | 0.03        | 0.03        | 0.02        | 0.02        | 0.03             |
|            | 3. a) Equipment & Building Depreciation  | 0.13         | 0.12        | 0.12        | 0.11        | 0.11        | 0.12             |
|            | b) Lease Payments                        | 0.01         | 0.00        | 0.00        | 0.01        | 0.01        | 0.01             |
|            | 4. Paid Capital Interest                 | 0.01         | 0.01        | 0.04        | 0.01        | 0.02        | 0.02             |
|            | <b>Total Capital Costs</b>               | <b>0.17</b>  | <b>0.17</b> | <b>0.21</b> | <b>0.16</b> | <b>0.15</b> | <b>0.17</b>      |
| <b>(D)</b> | <b>Cash Costs (B+C-B14-C3a)</b>          | <b>1.59</b>  | <b>1.69</b> | <b>1.76</b> | <b>1.85</b> | <b>1.66</b> | <b>1.72</b>      |
| <b>(E)</b> | <b>Total Production Costs (B+C)</b>      | <b>1.82</b>  | <b>1.93</b> | <b>2.01</b> | <b>2.09</b> | <b>1.86</b> | <b>1.95</b>      |
| <b>(F)</b> | <b>Gross Margin (A-D)</b>                | <b>-0.08</b> | <b>0.62</b> | <b>0.41</b> | <b>0.45</b> | <b>0.35</b> | <b>0.36</b>      |
|            | <b>Return to Unpaid Labour (A-E+B14)</b> | <b>-0.20</b> | <b>0.50</b> | <b>0.29</b> | <b>0.34</b> | <b>0.25</b> | <b>0.24</b>      |
|            | <b>Return to Investment (A-E+C4)</b>     | <b>-0.29</b> | <b>0.39</b> | <b>0.21</b> | <b>0.22</b> | <b>0.16</b> | <b>0.14</b>      |
|            | <b>Net Return (A-E)</b>                  | <b>-0.30</b> | <b>0.38</b> | <b>0.17</b> | <b>0.21</b> | <b>0.14</b> | <b>0.12</b>      |

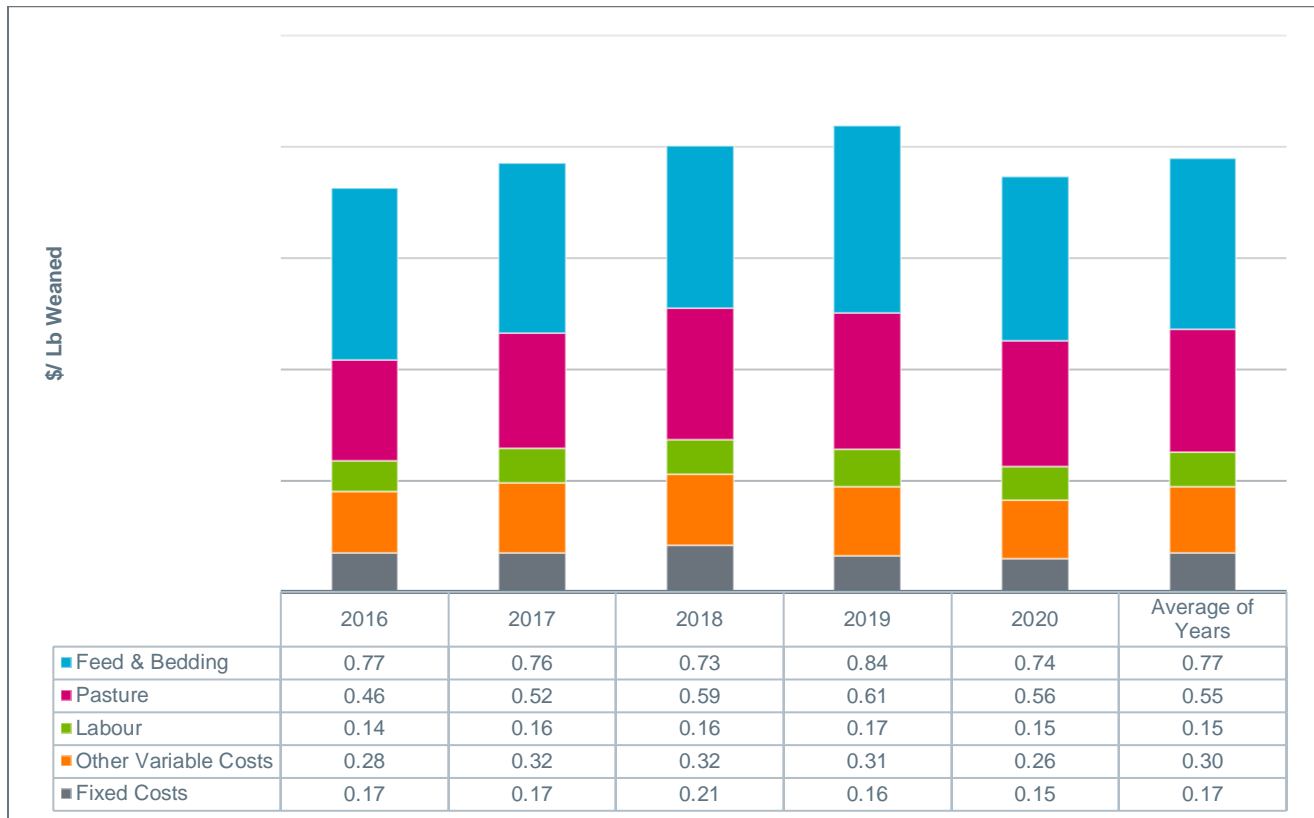
Table 2. Economic Performance Indicators (\$/Cow Wintered)

|            |  | 2016                   | 2017            | 2018            | 2019            | 2020            | Average of Years |  |
|------------|--|------------------------|-----------------|-----------------|-----------------|-----------------|------------------|--|
|            | Average Farm Size (wintered cows)        | 167                    | 161             | 214             | 211             | 182             | 188              |  |
|            |  | <b>\$/Cow Wintered</b> |                 |                 |                 |                 |                  |  |
| <b>(A)</b> | 1. Weaned Calves                         | 977.86                 | 1,057.17        | 1,016.57        | 1,083.54        | 1,049.14        | 1,038.78         |  |
|            | 2. Cull Cows/Open Heifers                | 204.95                 | 163.60          | 176.44          | 192.25          | 194.77          | 185.60           |  |
|            | 3. Bulls                                 | 29.12                  | 37.79           | 22.53           | 33.05           | 23.91           | 28.79            |  |
|            | 4. Bred Cows/Bred Heifers                | 57.93                  | 71.20           | 52.48           | 64.15           | 64.41           | 61.44            |  |
|            | 5. Miscellaneous Receipts                | 24.63                  | 6.44            | 21.59           | 10.52           | 1.31            | 13.09            |  |
|            | 6. Government Programs                   | 11.23                  | 21.11           | 3.30            | 3.67            | 3.78            | 7.79             |  |
|            | 7. Inventory Adjustment                  | -83.55                 | 182.95          | 159.35          | 81.38           | 185.44          | 113.87           |  |
|            | 8. Less: Cattle Purchases                | 420.09                 | 334.25          | 393.80          | 284.50          | 452.94          | 374.54           |  |
|            | <b>Value of Production</b>               | <b>802.08</b>          | <b>1,206.01</b> | <b>1,058.47</b> | <b>1,184.06</b> | <b>1,069.82</b> | <b>1,074.81</b>  |  |
| <b>(B)</b> | 1. Winter Feed                           | 390.01                 | 373.02          | 342.43          | 413.53          | 375.24          | 377.10           |  |
|            | 2. Bedding                               | 19.00                  | 25.31           | 12.42           | 17.79           | 17.78           | 17.89            |  |
|            | 3. Pasture                               | 240.99                 | 270.45          | 287.78          | 316.02          | 300.91          | 286.36           |  |
|            | 4. Veterinary & Medicine                 | 30.55                  | 39.74           | 32.01           | 36.39           | 32.85           | 34.26            |  |
|            | 5. Breeding Fees/Bull Rental             | 0.10                   | 1.50            | 2.53            | 3.25            | 6.85            | 2.96             |  |
|            | 6. Trucking & Marketing Charges          | 17.04                  | 16.61           | 17.33           | 12.32           | 20.31           | 16.62            |  |
|            | 7. Fuel                                  | 20.34                  | 19.59           | 24.58           | 20.76           | 14.60           | 20.31            |  |
|            | 8. Repairs - Machine                     | 23.07                  | 22.62           | 15.44           | 18.28           | 16.56           | 18.70            |  |
|            | 9. Repairs - Corrals & Buildings         | 10.74                  | 24.53           | 14.48           | 11.21           | 12.38           | 14.53            |  |
|            | 10. Utilities & Miscellaneous Expenses   | 38.52                  | 32.88           | 31.25           | 40.71           | 27.31           | 33.99            |  |
|            | 11. Custom Work & Specialized Labour     | 2.62                   | 4.63            | 8.14            | 6.09            | 7.06            | 6.02             |  |
|            | 12. Operating Interest Paid              | 3.10                   | 3.23            | 9.97            | 9.64            | 2.30            | 6.20             |  |
|            | 13. Paid Labour & Benefits               | 22.20                  | 20.20           | 17.02           | 18.86           | 23.95           | 20.10            |  |
|            | 14. Unpaid Labour                        | 51.31                  | 62.01           | 59.64           | 67.05           | 55.48           | 59.62            |  |
|            | <b>Variable Costs</b>                    | <b>869.58</b>          | <b>916.34</b>   | <b>875.01</b>   | <b>991.91</b>   | <b>913.59</b>   | <b>914.67</b>    |  |
| <b>(C)</b> | 1. Share/Lease Cattle Payments           | 0.04                   | 4.59            | 2.58            | 4.42            | 0.00            | 2.46             |  |
|            | 2. Taxes, Water Rates, Lic. & Insurance  | 12.42                  | 17.60           | 16.64           | 11.23           | 12.56           | 14.18            |  |
|            | 3. a) Equipment & Building Depreciation  | 67.23                  | 61.18           | 60.04           | 56.74           | 56.22           | 59.88            |  |
|            | b) Lease Payments                        | 6.90                   | 1.48            | 0.65            | 5.28            | 3.01            | 3.23             |  |
|            | 4. Paid Capital Interest                 | 5.43                   | 5.77            | 21.45           | 6.69            | 8.47            | 10.51            |  |
|            | <b>Total Capital Costs</b>               | <b>92.01</b>           | <b>90.63</b>    | <b>101.36</b>   | <b>84.36</b>    | <b>80.26</b>    | <b>90.25</b>     |  |
| <b>(D)</b> | <b>Cash Costs (B+C-B14-C3a)</b>          | <b>843.05</b>          | <b>883.77</b>   | <b>856.69</b>   | <b>952.48</b>   | <b>882.15</b>   | <b>885.42</b>    |  |
| <b>(E)</b> | <b>Total Production Costs (B+C)</b>      | <b>961.58</b>          | <b>1,006.97</b> | <b>976.37</b>   | <b>1,076.27</b> | <b>993.85</b>   | <b>1,004.93</b>  |  |
| <b>(F)</b> | <b>Gross Margin (A-D)</b>                | <b>-40.96</b>          | <b>322.24</b>   | <b>201.78</b>   | <b>231.58</b>   | <b>187.67</b>   | <b>189.39</b>    |  |
|            | <b>Return to Unpaid Labour (A-E+B14)</b> | <b>108.19</b>          | <b>261.06</b>   | <b>141.74</b>   | <b>174.84</b>   | <b>131.45</b>   | <b>129.51</b>    |  |
|            | <b>Return to Investment (A-E+C4)</b>     | <b>154.08</b>          | <b>204.81</b>   | <b>103.55</b>   | <b>114.47</b>   | <b>84.43</b>    | <b>80.39</b>     |  |
|            | <b>Net Return (A-E)</b>                  | <b>159.50</b>          | <b>199.04</b>   | <b>82.10</b>    | <b>107.79</b>   | <b>75.96</b>    | <b>69.89</b>     |  |

**Figure 1. Revenues, Costs and Net Returns**



**Figure 2. Cow/Calf Enterprise Unit Costs**

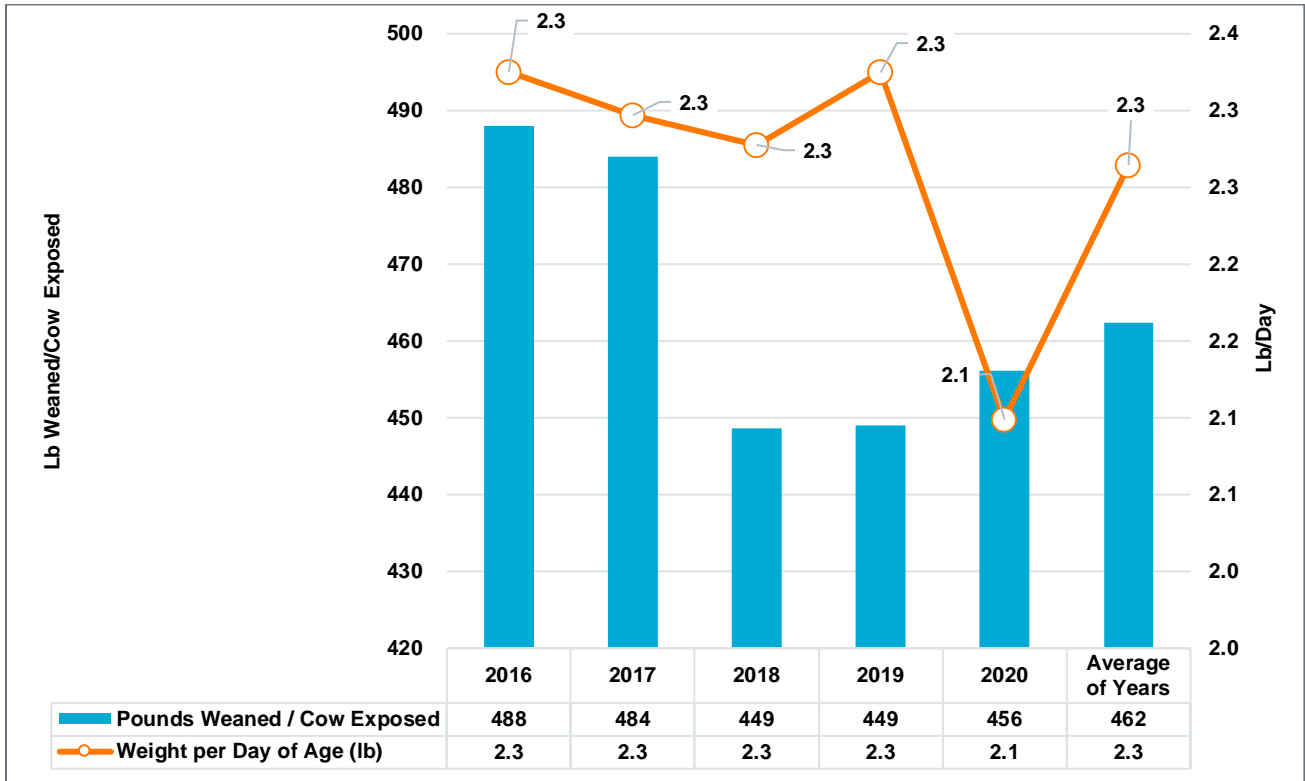


# Table 3. Physical Performance Indicators

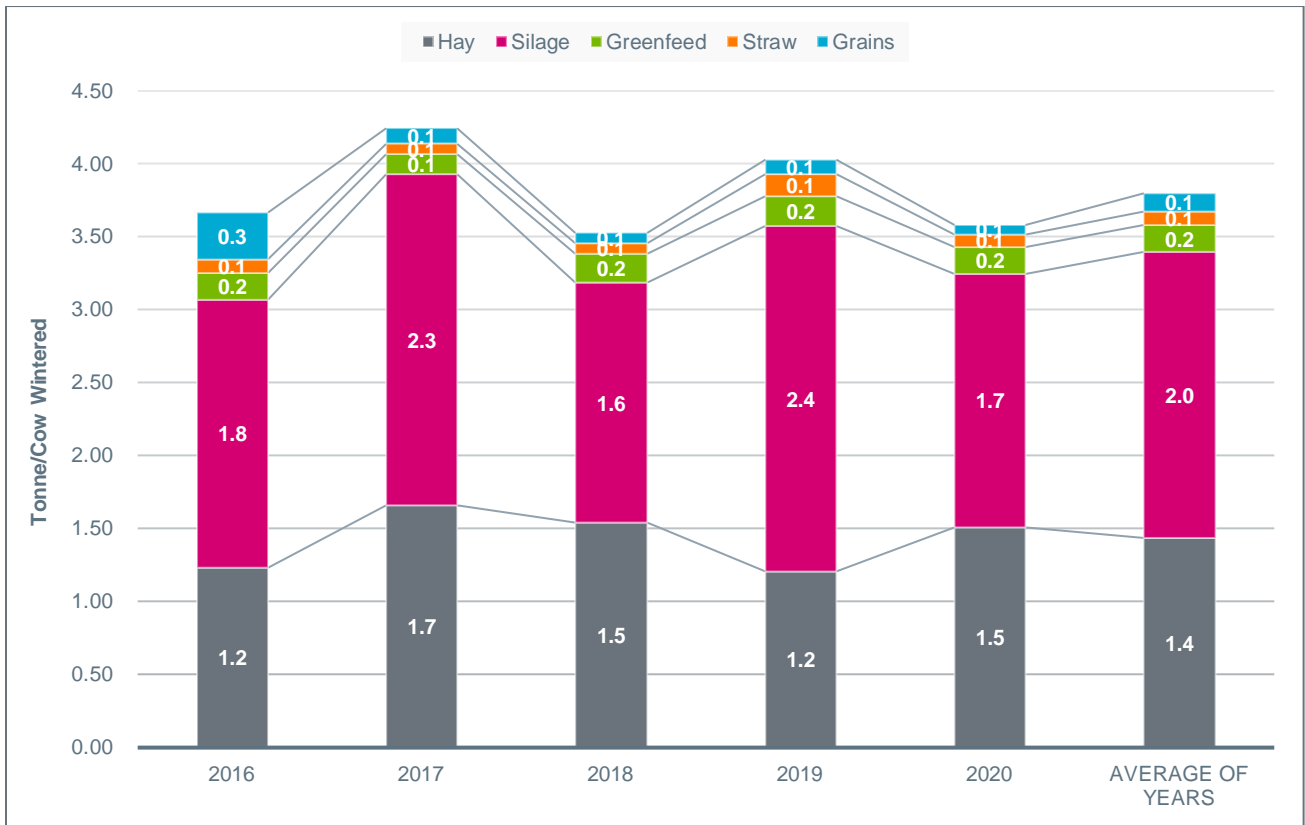
|   | 2016    | 2017    | 2018    | 2019    | 2020    | Average of Years |
|---|---------|---------|---------|---------|---------|------------------|
| <b>BREEDING SEASON INFORMATION</b>          |         |         |         |         |         |                  |
| Start of Breeding Period                    | 6/17/15 | 7/15/16 | 6/22/17 | 7/18/18 | 6/15/19 |                  |
| - no. of days                               | 83      | 112     | 93      | 83      | 87      | 91               |
| Length of Calving Period (days)             | 93      | 90      | 92      | 95      | 105     | 95               |
| <b>FEMALES EXPOSED</b>                      | 187     | 176     | 231     | 246     | 215     | 215              |
| + Bred Females Purchased                    | 3       | 4       | 9       | 2       | 3       | 4                |
| - Bred Females Sold                         | 8       | 6       | 8       | 7       | 6       | 7                |
| - Open Cows Culled                          | 16      | 15      | 21      | 29      | 21      | 21               |
| - Open Females Kept Back to be Re-Bred      | 1       | 2       | 2       | 2       | 9       | 3                |
| - Cow Deaths Prior Calving                  | 2       | 2       | 2       | 3       | 3       | 2                |
| <b>COWS/HEIFERS CALVED</b>                  | 163     | 154     | 207     | 208     | 181     | 186              |
| + Set of Twins                              | 3       | 2       | 3       | 3       | 3       | 3                |
| - Calves Born Dead / Aborted                | 7       | 7       | 8       | 6       | 7       | 7                |
| <b>LIVEBIRTHS</b>                           | 159     | 149     | 202     | 204     | 177     | 182              |
| - Pasture Loss (after 24 hours)             | 6       | 4       | 5       | 7       | 5       | 5                |
| + Baby Calves Purchased                     | 0       | 0       | 0       | 0       | 1       | 0                |
| - Baby Calves Sold                          | 1       | 1       | 5       | 4       | 2       | 3                |
| <b>CALVES WEANED</b>                        | 153     | 144     | 193     | 194     | 172     | 175              |
| <b>SELECTED FEEDING PERFORMANCE</b>         |         |         |         |         |         |                  |
| Days on Feed                                | 175     | 186     | 162     | 153     | 172     | 168              |
| Winter Feed Use Total as Fed (tonne AF/cow) | 3.7     | 4.2     | 3.5     | 4.0     | 3.6     | 3.8              |
| a) Hay                                      | 1.2     | 1.7     | 1.5     | 1.2     | 1.5     | 1.4              |
| b) Silage                                   | 1.8     | 2.3     | 1.6     | 2.4     | 1.7     | 2.0              |
| c) Greenfeed                                | 0.2     | 0.1     | 0.2     | 0.2     | 0.2     | 0.2              |
| d) Straw (feed)                             | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1              |
| e) Grains                                   | 0.3     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1              |
| <b>PHYSICAL PERFORMANCE INDICATORS</b>      |         |         |         |         |         |                  |
| Conception Rate (%)                         | 90      | 89      | 89      | 86      | 85      | 88               |
| Calving Rate (%)                            | 98      | 97      | 98      | 98      | 98      | 98               |
| Weaning Rate (%)                            | 96      | 97      | 95      | 95      | 97      | 96               |
| Calf Crop (%)                               | 84      | 83      | 83      | 81      | 81      | 82               |
| Females Calved in First 2 Cycles (%)        | 89      | 87      | 88      | 89      | 83      | 87               |
| Pounds Weaned / Cow Exposed                 | 488     | 484     | 449     | 449     | 456     | 462              |
| Pounds Weaned / Cow Wintered                | 539     | 535     | 529     | 522     | 487     | 523              |
| Wean Weight as a % of Cow Weight            | 40      | 40      | 37      | 39      | 40      | 39               |
| Weight per Day of Age (lb)                  | 2.3     | 2.3     | 2.3     | 2.3     | 2.1     | 2.3              |
| Mature Cow Weight (lb)                      | 1,373   | 1,389   | 1,364   | 1,306   | 1,328   | 1,350            |



**Figure 3. Physical Performance**



**Figure 4. Winter Feed Use**

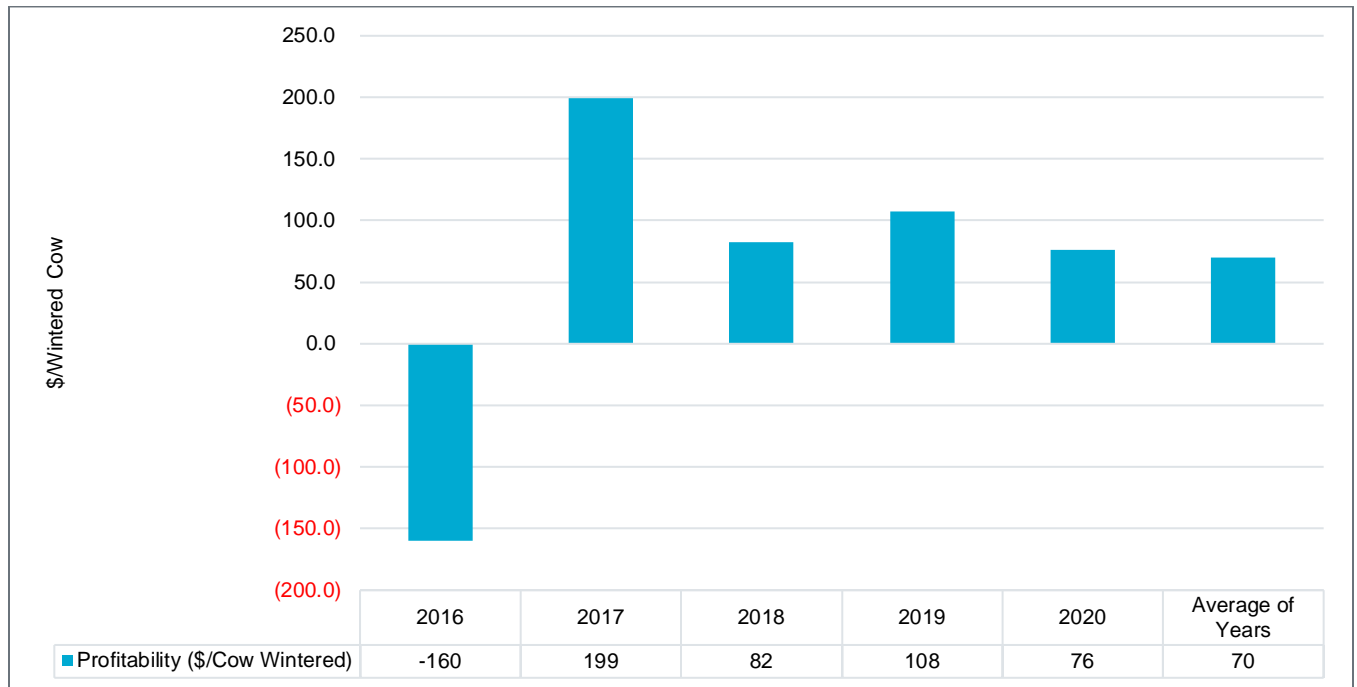


## Table 4. Financial Performance Indicators

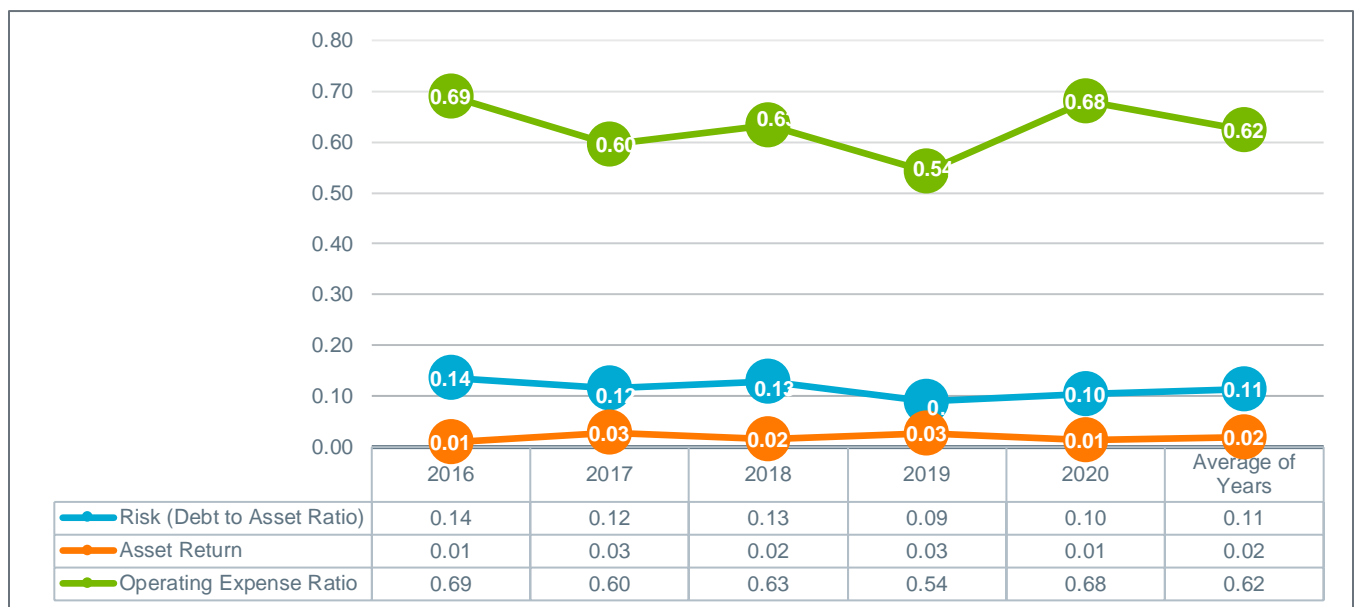
|                                     | 2016  | 2017  | 2018  | 2019  | 2020  | Average of Years |
|-------------------------------------|-------|-------|-------|-------|-------|------------------|
| <b><u>ROAD to Profitability</u></b> |       |       |       |       |       |                  |
| Risk (Debt to Asset Ratio)          | 0.14  | 0.12  | 0.13  | 0.09  | 0.10  | 0.11             |
| Operating Expense Ratio             | 0.69  | 0.60  | 0.63  | 0.54  | 0.68  | 0.62             |
| Asset Return                        | 0.01  | 0.03  | 0.02  | 0.03  | 0.01  | 0.02             |
| Debt Payout                         | 14.26 | 4.12  | 8.10  | 3.24  | 7.80  | 7.22             |
| to                                  |       |       |       |       |       |                  |
| Profitability (\$/Cow Wintered)     | -160  | 199   | 82    | 108   | 76    | 70               |
| <b><u>The "3-C's"</u></b>           |       |       |       |       |       |                  |
| Current Ratio                       | 3.67  | 3.39  | 2.67  | 3.39  | 4.21  | 3.40             |
| Calif. Working Cap. Ratio           | 0.89  | 0.88  | 0.85  | 1.14  | 1.03  | 0.96             |
| Capital Turnover Ratio              | 0.09  | 0.11  | 0.08  | 0.08  | 0.08  | 0.09             |
| Farm Size (Acres)                   | 2,094 | 2,091 | 3,082 | 3,959 | 3,775 | 3,000            |

|  |   |
|--|---|
| Debt to Assets = Total Liabilities / Total Assets                  | Current Ratio = Current Assets / Current Liabilities  |
| Operating Expense Ratio = Operating Expenses / Value of Production | Calif. Working Cap. Ratio = Working Capital / Total Expenses                                    |
| Return on Assets = Return on Assets / Total Farm Assets            | Capital Turnover = Value of Production / Total Farm Assets                                      |
| Debt Payout = Total Liabilities / Net Farm Income                  | Farm Size = Total Acres in crops, forages & grazing (includes all acres owned, rented & leased) |

**Figure 5. Profitability**



**Figure 6. Selected Financial Ratios**



# Glossary

Definitions & Explanations to Accompany the Cow/Calf Enterprise Overview

Production Stock Sales – revenues associated with the sale of weaned calves & other **non-breeding stock** related sales.

Value of Production (VOP) – the value of what was produced by the cow/calf enterprise over the course of the production year. Includes cash & non-cash values of:

- cull & breeding stock sales,
- revenues from miscellaneous sources (e.g. Program payments, patronage refunds, etc.) as allocated to the cow/calf enterprise,
- inventory adjustments relating changes in the number & value of stock included in the enterprise,
- an adjustment for livestock purchases (value is added only from the point of purchase forward).

Winter Feed Costs – the cost of all feeds used by the cow/calf enterprise, purchased or homegrown, based on the market value of these feeds (**not** the cost of raising the feeds).

Pasture Costs – the value of grazing used by the cow/calf enterprise (exclusive of any other retained ownership/backgrounding uses). Pasture is valued into the cow/calf enterprise at market value (**not** cost) & is treated as a “cash” cost.

Labour Costs – a sum of paid & contributed labour, as allocated to the cow/calf enterprise. Paid labour is valued at cost, while unpaid labour is valued at a standard or base cost.

Depreciation & Capital Lease Payments – sum of depreciation & machinery/equipment/building lease payments on assets allocated to the cow/calf enterprise.

Other Fixed Costs – total cash overheads, as allocated to the cow/calf enterprise (share/lease cattle payments, property taxes, insurances, licenses & term loan interest).

Total Cash Costs – sum of enterprise cash costs, considering home grown feeds, bedding & pasture as cash costs.

Total Production Costs – sum of all variable & fixed production costs.

Contribution Margin – VOP less Variable Costs. Gross Margin – VOP less Total Cash Costs.

Return to Investment – VOP less Total Production Costs plus Term (Capital) Interest Paid.

Net Return – VOP less Total Production Costs.

Investment – sum of assets allocated to the enterprise. Includes: breeding stock, machinery, equipment, buildings / facilities & building site (only).

**Breeding Performance Rates** (adjusted for sales & purchases of bred cattle)

Conception rate (%) – # Bred / # Exposed Females

Calving Rate (%) – # Livebirths / # Bred Females

Weaning Rate (%) – # Weaned / # Exposed Females

Calved in first two Cycles (%) – # Calved Cycle 1 & 2 / Total Calved

Lbs. Weaned/Cow Exposed – Total Lbs. Weaned / # Females Exposed

Lbs. Weaned/Cow Wintered – Total Lbs. Weaned / # Opening Inventory of Bred Cows & Heifers

Weaned Wt. as % of Cow Wt. – Avg. Lbs. Weaned / Avg. Mature Cow Wt.  
(adjusting bred heifer wts.)

Weight per day of Age (Lbs.) – Avg. Lbs. Weaned / Wtd Avg Wean Age

Cows Wintered – Opening Inventory of Bred Cows & Heifers

Cows/Bulls – # Cows & Heifers Exposed / # Bulls Used

Labour Hours/Cow – Total Labour Hrs / Cows Wintered

AUMs/Cow Wintered – Total Enterprise AUMs / Cows Wintered

Days on Feed – 365 Days less length of grazing period in days

Tonnes fed per Cow – Tonnes Total Feed (As-Fed) / # Cows Wintered

Dry Matter – Tonnes Total Feed (Dry Matter) / # Cows Wintered

**GOLD Indicators:**

**Growth (Wean wt.)** – Total Lbs. Weaned / # Calves Weaned

**Open Cows (%)** – # Open Cows & Heifers / # Exposed Females

**Length of Calving Period** – Days from first to last calf

**Death Loss of Calves (%)** – # Calves Died / Live Births