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**2026 Cost of Production**

# **Beef Cow-Calf**

**150 Cow Herd - Hay Ration**



Guidelines For Estimating  
**Beef Cow-Calf Production Costs**  
Based on a 150 Head Cow Herd - Hay Ration

Date: September, 2025

This guide is designed to provide you with planning information and a format for calculating costs of production of a cow calf enterprise in Manitoba. General Manitoba Agriculture recommendations are assumed in using feed and veterinary inputs. These figures provide an economic evaluation of the livestock and estimated prices required to cover all costs. Costs include labour, investment and depreciation, but do not include management costs, nor do they necessarily represent the average cost of production in Manitoba.

These budgets may be adjusted by putting in your own figures. As a producer you are encouraged to calculate your own costs of production. Good management is assumed in that a balanced ration is being fed, livestock are on a herd health program and handling facilities are included.

This tool is available as an Excel worksheet at:



[The Farm Machinery Custom and Rental Rate](#)  
help determine machinery costs.

is also available to

**Contact Us**

For more information, contact a Farm Management Specialist.

- [manitoba.ca/agriculture](http://manitoba.ca/agriculture)
- [mbfarmbusiness@gov.mb.ca](mailto:mbfarmbusiness@gov.mb.ca)
- 1-844-769-6224

**Note:** This budget is only a guide and is not intended as an in-depth study of the cost of production of this industry. Interpretation and use of this information is the responsibility of the user. If you need help with a budget, contact a Farm Management Specialist.

Cow-Calf Production Costs - September, 2025 Based on a 150 Cow Herd			
A. Operating Costs	Cost/Cow	Total Cost	Your Cost
1. Feed Costs			
Grain and Concentrates	\$27.12	\$4,068	
Forages	\$426.12	\$63,918	
Salt & Minerals	\$47.09	\$7,063	
Extended Grazing Forages	\$41.53	\$6,229	
<b>Total Feed Cost</b>	<b>\$541.85</b>	<b>\$81,278</b>	
2. Other Operating Costs			
Straw	\$70.00	\$10,500	
Veterinary Medicine & Supplies	\$33.88	\$5,082	
Breeding Costs	\$46.60	\$6,990	
Fuel, Maintenance & Repairs	\$47.87	\$7,181	
Utilities	\$11.69	\$1,753	
Marketing & Transportation	\$41.83	\$6,274	
Death Loss	\$62.50	\$9,375	
Manure Removal	\$10.84	\$1,626	
Insurance	\$30.77	\$4,616	
Herd Replacement	\$267.60	\$40,140	
Pasture Rental	\$59.38	\$8,906	
Pasture Operating	\$34.77	\$5,215	
Labour - Hired	\$0.00	\$0	
Miscellaneous	\$6.67	\$1,001	
Subtotal Operating Costs	\$1,266.24	\$189,937	
Operating Interest	\$42.74	\$6,410	
<b>Total Operating Costs</b>	<b>\$1,308.97</b>	<b>\$196,347</b>	
B. Fixed Costs			
Livestock	\$135.55	\$20,332	
Buildings	\$35.90	\$5,386	
Machinery & Equipment	\$168.41	\$25,262	
Pasture Land & Fencing	\$69.99	\$10,498	
<b>Total Fixed Costs</b>	<b>\$409.85</b>	<b>\$61,478</b>	
C. Owners - Labour & Living	<b>\$224.00</b>	<b>\$33,600</b>	
<b>Total Cost of Production</b>	<b>\$1,942.82</b>	<b>\$291,425.00</b>	
Profitability and Breakeven Analysis			
Estimated Farmgate	Per Cow	Total	Per Acre
Price (\$ per cwt)	\$640.87		
Calf weight (lbs)	575		
Gross Revenue / cow	\$3,500.75	\$525,113	\$601
<b>Operating Expense Ratio</b>	<b>37.4%</b>		
<b>Marginal Returns</b>			
Over Feed Costs	\$2,959	\$443,835	\$508
Over Operating Costs	\$2,192	\$328,767	\$376
Over Operating & Fixed Costs	\$1,782	\$267,289	\$306
Over Total Costs (Net Profit)	\$1,558	\$233,689	\$267
<b>Breakeven (Lb. weaned calf)</b>	<b>Price (\$/cwt)</b>		
Over Feed & Operating Costs	\$240		
Over Feed, Operating & Fixed Costs	\$315		
Over Total Costs	\$356		
<b>Estimated Return on Investment (ROI)</b>	<b>80.2%</b>		
<b>Estimated Return on Asset (ROA)</b>	<b>18.1%</b>		
Cost Summary Per Cow Per Day			
Summer grazing (based on 135 days)	\$1.216		
Extended grazing (based on 35 days)	\$1.186		
Winter feed (based on 195 days)	\$2.555		
Yardage (based on 230 days)	\$2.276		
Total Overwinter Costs (based on 230 days)	\$4.623		

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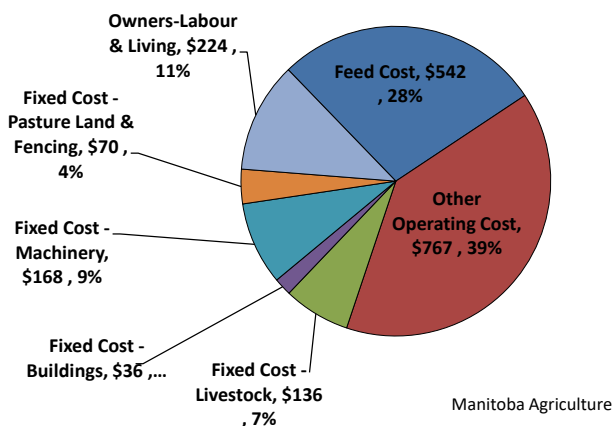
**Cow-Calf Standardized Operating Statement - September, 2025**  
**Based on a 150 Cow Herd**

	<u>Per Cow</u>		<u>Total</u>	<u>Your Farm</u>
<b>= Revenue</b>	<b>\$3,500.75</b>		<b>\$525,113</b>	
<b>- Cost of Goods Sold (CoGS)</b>				
Grain and Concentrates	\$27.12	0.8%	\$4,068	
Forages	\$426.12	12.2%	\$63,918	
Salt & Minerals	\$47.09	1.3%	\$7,063	
Extended Grazing Forages	\$41.53	1.2%	\$6,229	
Pasture Operating	\$34.77	1.0%	\$5,215	
Straw	\$70.00	2.0%	\$10,500	
Veterinary Medicine & Supplies	\$33.88	1.0%	\$5,082	
Death Loss	\$62.50	1.8%	\$9,375	
Herd Replacement	\$267.60	7.6%	\$40,140	
Breeding Costs	\$46.60	1.3%	\$6,990	
Manure Removal	<u>\$10.84</u>	<u>0.3%</u>	<u>\$1,626</u>	
	<b>\$1,068.03</b>	<b>30.5%</b>	<b>\$160,206</b>	
<b>= Gross Margin (GM)</b>	<b>\$2,432.72</b>	<b>69.5%</b>	<b>\$364,907</b>	
<b>- Direct Operating Expenses (DOE)</b>				
Labour - Hired	\$0.00	0.0%	\$0	
Owners - Labour & Living	\$224.00	6.4%	\$33,600	
Fuel, Maintenance & Repairs	\$47.87	1.4%	\$7,181	
Utilities	\$11.69	0.3%	\$1,753	
Marketing & Transportation	<u>\$41.83</u>	<u>1.2%</u>	<u>\$6,274</u>	
	<b>\$325.39</b>	<b>9.3%</b>	<b>\$48,808</b>	
<b>= Contribution Margin (CM)</b>	<b>\$2,107.33</b>	<b>60.2%</b>	<b>\$316,099</b>	
<b>- Operating Overheads (OH)</b>				
Insurance	\$30.77	0.9%	\$4,616	
Miscellaneous	<u>\$6.67</u>	<u>0.2%</u>	<u>\$1,001</u>	
	<b>\$37.44</b>	<b>1.1%</b>	<b>\$5,617</b>	
<b>= Earnings Before Interest Taxes Depreciation Amortization Rent (EBITDAR) or Operating Income</b>				
<b>EBITDAR</b>	<b>\$2,069.89</b>	<b>59.1%</b>	<b>\$310,482</b>	
<b>- Cost of Capital (CoC) or Depreciation/Amortization/Lease/Rent</b>				
Owned Cows Amortization Costs	\$107.14	3.1%	\$16,071	
Owned Cows Opportunity Cost	\$0.00	0.0%	\$0	
Pasture & Fencing Depreciation Costs	\$9.38	0.3%	\$1,407	
Pasture & Fencing Amortization Costs	\$34.25	1.0%	\$5,138	
Pasture & Fencing Opportunity Costs	\$0.00	0.0%	\$0	
Pasture Rental	\$59.38	1.7%	\$8,906	
Building Depreciation Cost	\$21.40	0.6%	\$3,210	
Building Amortization Costs	\$11.46	0.3%	\$1,720	
Building Opportunity Costs	\$0.00	0.0%	\$0	
Machinery & Eq. Depreciation Costs	\$116.00	3.3%	\$17,400	
Machinery & Eq. Amortization Costs	\$41.43	1.2%	\$6,214	
Machinery & Eq. Opportunity Costs	<u>\$0.00</u>	<u>0.0%</u>	<u>\$0</u>	
	<b>\$400.45</b>	<b>11.4%</b>	<b>\$60,066</b>	
<b>= Earnings Before Interest Taxes (EBIT)</b>	<b>\$1,669.45</b>	<b>47.7%</b>	<b>\$250,416</b>	
<b>- Interest Expenses</b>				
Operating Interest	\$42.74	1.2%	\$6,410	
Owned Cows Interest Cost	\$28.40	0.8%	\$4,261	
Pasture & Fencing Interest Costs	\$26.35	0.8%	\$3,953	
Building Interest Cost	\$3.04	0.1%	\$456	
Machinery & Equipment Interest Costs	<u>\$10.98</u>	<u>0.3%</u>	<u>\$1,647</u>	
	<b>\$111.52</b>	<b>3.2%</b>	<b>\$16,727</b>	
<b>= Earnings Before Taxes (EBT)</b>	<b>\$1,557.93</b>	<b>44.5%</b>	<b>\$233,689</b>	

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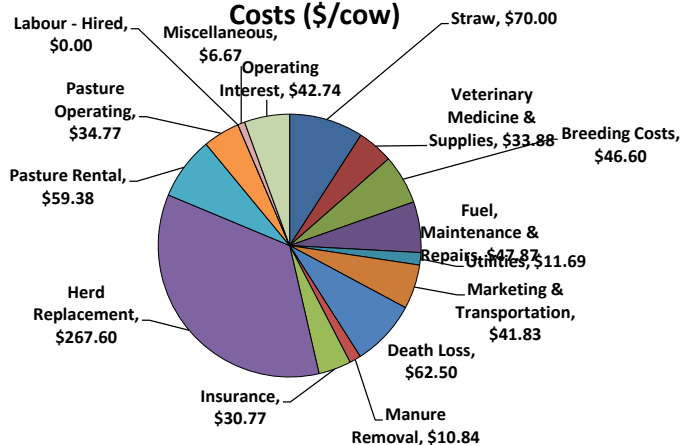
### 150 Head Beef Cow Calf - Total Production Costs (\$/cow)



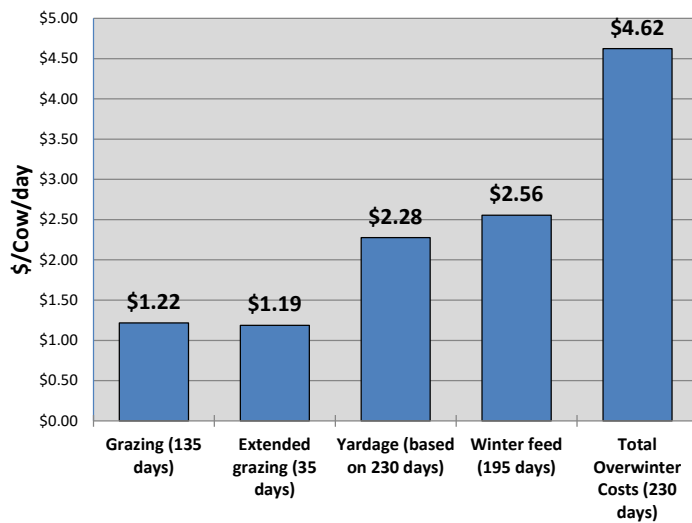
Winter feed is a significant cost for cow calf production. A balanced ration to minimize cost per head per day is an important step in Risk Management Planning.

Herd replacement, straw, death loss and summer pasture are the most significant other cow calf production costs.

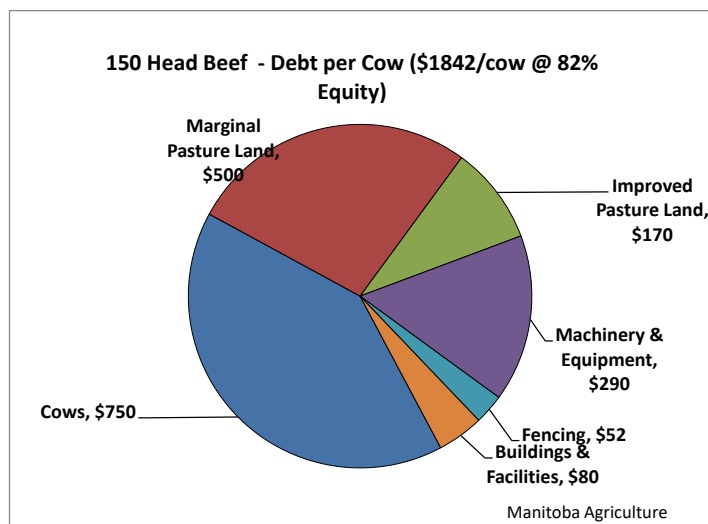
### 150 Head Beef Cow Calf - Other Operating Costs (\$/cow)



### 150 Head Beef Cow Calf - Cost Summary (\$/cow/day)

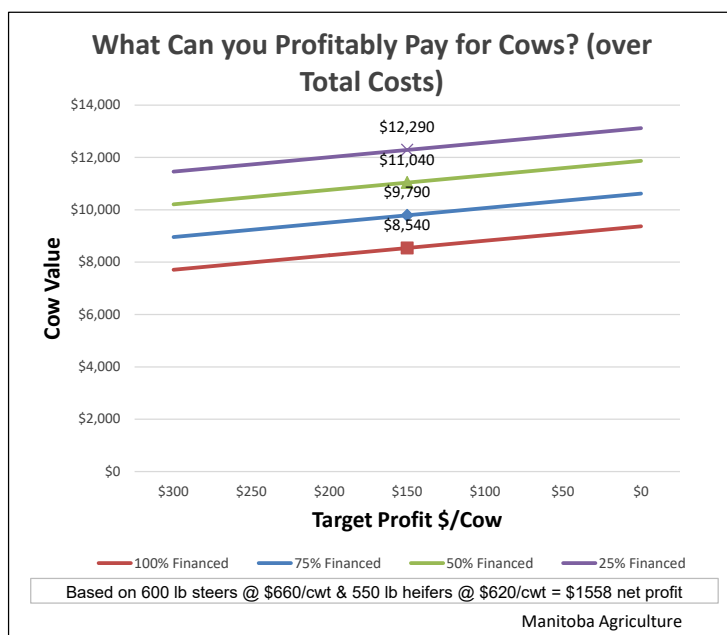
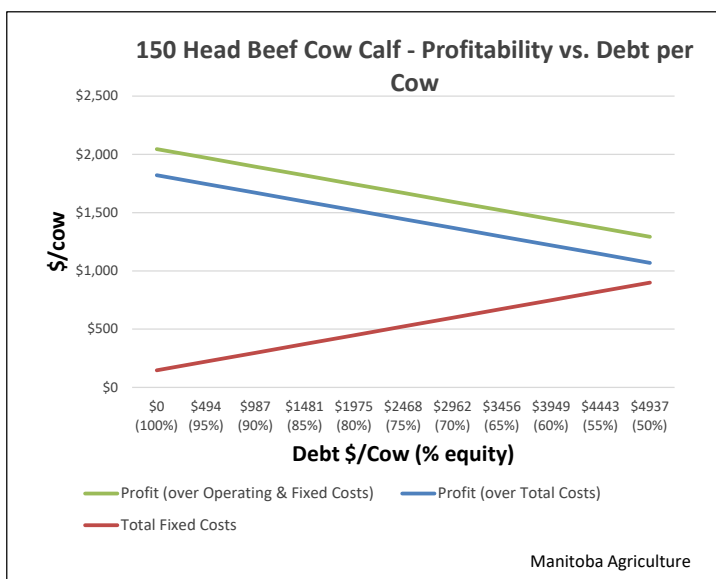


Knowing your total overwinter, winter feed and yardage costs are important in making pasture and extended grazing decisions or determining fair custom feeding rates and are an important step in Risk Management Planning.



Managing total debt per cow is a important step to maintain profitability in a cow calf production enterprise. Total Principle & Interest Cost = \$269/cow.

Cow calf profitability is significantly affected by both operating and fixed production costs.

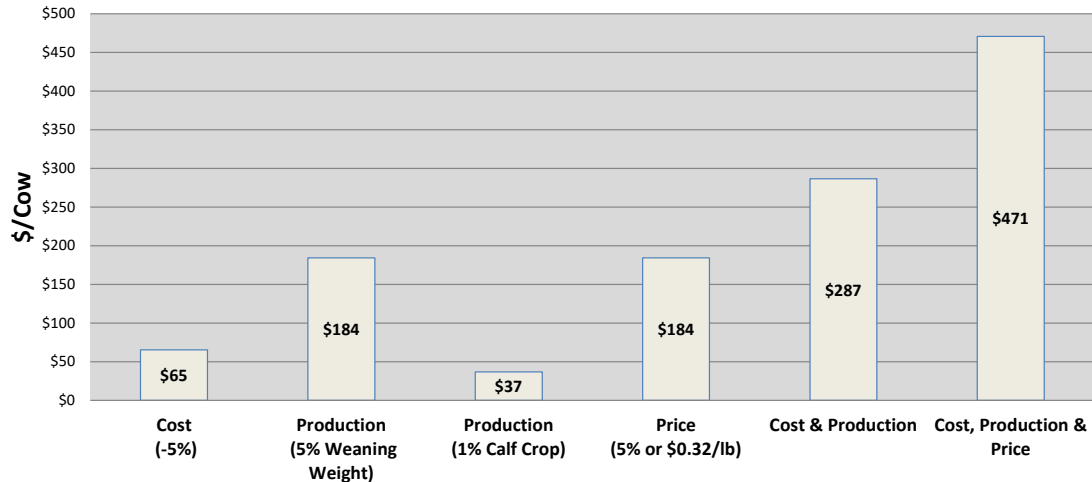


Knowing what you can pay for replacements to maintain your target profitability is an important step in managing beef cow enterprises.

### Risk & Sensitivity Analysis (Stress Test)

	Percent Change	Per Head	Change from Baseline Value	Change in Profit/Cow	Change in Total Profit
Operating Costs	(5.0%)	\$1,244	(\$65)	\$65	\$9,817
Sale Price (\$ per cwt)	5.0%	\$673	\$32	\$184	\$27,638
Calf Weaning Weight (lbs)	5.0%	604	29	\$184	\$27,638
Calf Crop %	1.0%	96	1	\$37	\$5,528
				\$471	\$70,620

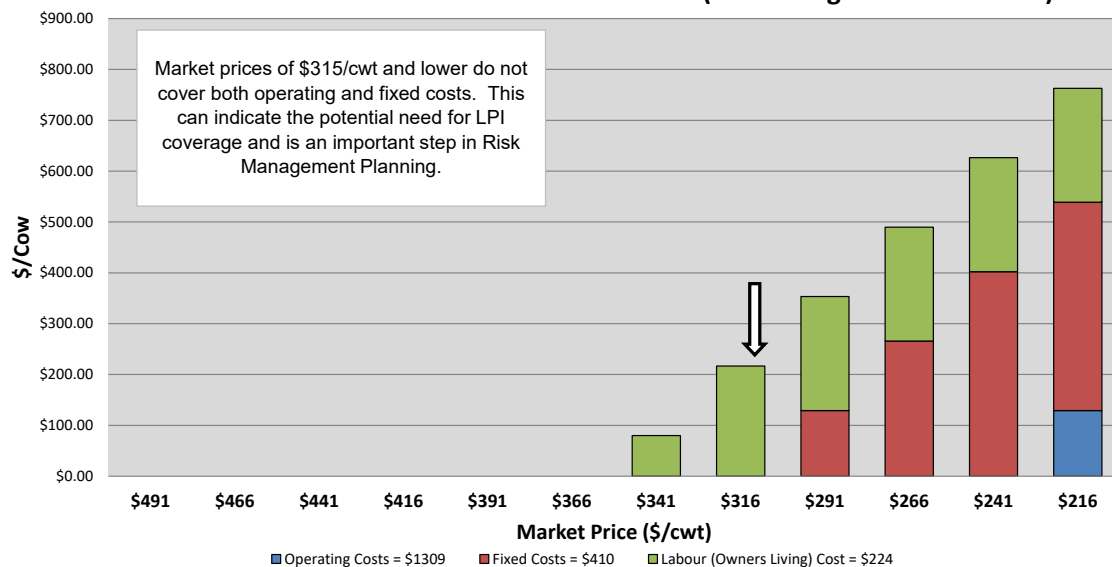
### 150 Head Beef Cow Calf - Change to Profit Margin Over Operating & Fixed Costs



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### Risk Management Analysis

### 150 Head Beef Cow Calf - Costs Not Covered (575 lb. avg. steers & heifers)



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### Cow-Calf Production Costs - Herd Input

#### Assumptions

1. This budget outlines the cost of production for a cow-calf operation.
2. Buildings and equipment are valued at new cost.
3. All feed is purchased.
4. Manure removal is contracted out.
5. Replacement heifers are valued at fair market value
6. This budget assumes an average weaning weight of 575 lbs. (steer calves 600 lbs and heifer calves 550 lbs.)

### Cow-Calf Production Costs - Herd Profile

	<u>Total</u>
Number of Cows	<b>150</b> head
Average Cow Weight	<b>1,350</b> lbs
Number of Bulls	<b>5</b> bulls
Calf Crop	<b>95</b> %
Steer Calf Weight	<b>600</b> lbs
Steer Calf Market Price	<b>\$660</b> /cwt
Heifer Calf Weight	<b>550</b> lbs
Heifer Calf Market Price	<b>\$620</b> /cwt
Average Calf Weight	<b>575</b> lbs
Weighted Average Calf Market Price	<b>\$640.87</b> /cwt

### Cow-Calf Production Costs - Herd Replacement

#### Herd Replacement (Cows)

Average Value/Cow	<b>\$5,000</b> (bred cow to steer calf price ratio = 1.26)
	(bred cow to steer calf price ratio range is often 1.1 to 1.5 = estimated cow value range of \$4,356 to \$5,940)
Cull Cow Market Price	<b>\$220</b> /cwt
Cow Mortality Rate	<b>1.25</b> %

#### Herd Replacement (Cows)

Replacement Cost/Heifer	<b>\$5,200</b>
Cull Cow Market Value	- \$2,970.00
	(1350lb cow / 100 x \$220/cwt cull price = \$2970.00)
Cow replacement rate (%)	x <b>12.0</b>
	= <b>\$267.60 /cow</b>

### Cow-Calf Production Costs - Breeding

#### Breeding Costs

#### Cost Per Cow

##### Feed for Bulls

<b>Hay</b>	Good Quality (tons/yr)	<b>4.00</b>		
	Hay Price (\$/ton)	x 120		
	Number of Bulls	x 5		
		÷ 150	cows =	<b>\$16.00</b>

<b>Barley</b>	Per Bull (lbs/day)	<b>7.00</b>		
	Days/Year on Barley	x 120		
	Pounds per bushel	÷ 48		
	Barley Price (\$/bu)	x \$4.50		
	Number of Bulls	x 5		
		÷ 150	cows =	<b>\$2.63</b>
			<b>= Total</b>	<b>\$18.63</b>



**Straw for Bulls**

Number of Tons/Bull/Year		1.0	tons/bull/year		
Hay Price (\$/ton)	x	70	/ton		
Number of Bulls	x	5	bulls		
	÷	150	cows =		<b>\$2.33</b>

**Vet & Medicine for Bulls**

Semen Test		\$65.00			
Health Management Costs	+	\$10.00			
Number of Bulls	x	5	bulls		
	÷	150	cows =		<b>\$2.50</b>

**Herd Replacement (Bulls)**

Original Cost/Bull		\$6,000			
Price Received/Cull Bull	-	\$4,700			
Bull Replacement Rate (%)	x	25			
Number of Bulls	x	5	bulls		
	÷	150	cows =		<b>\$10.83</b>

**Investment in Bulls**

Original Cost/Bull		\$6,000			
Price Received/Cull Bull	+	\$4,700			
Average - charged on 1/2	÷	2			
Investment Rate	x	3.50			
Number of Bulls	x	5			
	÷	150	cows =		<b>\$6.24</b>

**Pasture Costs for Bulls**

Pasture Cost (\$/season)		\$181.71	/bull pasture cost		
Number of Bulls	x	5	bulls		
	÷	150	cows =		<b>\$6.06</b>

**Other Breeding Alternatives****Artificial Insemination**

Cost/Cow or Heifer Exposed		\$0.00			
Number Inseminated	x	0			
	÷	150	cows =		<b>\$0.00</b>

**Community Pasture**

Cost/Cow or Heifer Exposed		\$0.00			
Number of Cows placed in Pasture		0			
	÷	150	cows =		<b>\$0.00</b>
			<b>= Total</b>		<b>\$46.60</b>

**Cow-Calf Production Costs - Facilities**

<b>Waterers</b>	Cows per waterer	100			
	Cost per waterer	\$2,000	= Total		\$4,000
<b>Windbreak Fence</b>	Feet per Cow	1.5			
	Cost per Foot	\$30	= Total		\$6,975
<b>Feedlot Fence/Bunk</b>	Feet per Cow	2.0			
	Cost per Foot	\$15	= Total		\$4,650
<b>Calf Shelters</b>	Calves per shelter	50			
	Cost per shelter	\$3,500	= Total		\$10,850

### Cow-Calf Production Costs - Operating

#### Veterinary Medicine & Supplies

##### Calf Medication

Blackleg (8 way vaccine)		\$1.00 /head x 95% calf crop =	<u>\$0.95</u>
Tags (CCIA & ID)		\$4.80 /head x 95% calf crop =	<u>\$4.56</u>

##### Cow Medication

5-Way fetal protection			\$5.00
Scourguard			\$5.00
Internal/external parasite control, antibiotics, etc.			\$4.00
Vitamin A & D			\$0.50

##### Herd Health Program

##### Professional Services

Rate	x	8 hours @ \$240.00 /hour	
	÷	150 cows =	\$12.80

##### Transportation

Total Kilometers (round trip)		80 km	
Rate	x	\$1.00 /km	
Number of yearly visits		2	
	÷	150 cows =	\$1.07
<b>= Total</b>			<b>\$33.88</b>

#### Other Operating Costs

##### Straw

Cost (\$/Ton)	\$70.00
Number of Tons/Cow/Year	1.0

#### Fuel, Oil, Repairs & Maintenance

##### Machinery Fuel Cost

Tractor with Loader PTO hp		120	
Average HP required	÷	2.5	
Litres fuel / Hour / HP	x	0.1665576	
Tractor Hours Per Day (avg)	x	1.5	
Diesel Fuel Cost / litre	x	\$1.20	
Days on feed	x	195	
Annual fuel cost		\$2,806.16	
	÷	150 cows =	\$18.71

##### Machinery repair & maintenance

Machinery capital cost		\$217,500	
Machinery Repair (% of investment cost)	x	1.20 %	
Oil, repairs & maintenance	=	\$2,610.00	
	÷	150 cows =	\$17.40

##### Building repair & maintenance

Building capital cost		\$80,225	
Building maintenance (% of inv.cost)	x	2.20	
Repairs & maintenance	=	\$1,764.95	
	÷	150 cows =	\$11.77
<b>= Total</b>			<b>\$47.87</b>

#### Other Operating Costs

##### Utilities

Hydro	Rate (\$/kWh)	\$0.09587	
	25 kWh per cow	=	\$359.51
	2 1000 watt waterer	=	\$793.80
	Total Hydro	=	\$1,153.32
		÷	150 cows = \$7.69
Telephone		\$600.00	
		÷	150 cows = \$4.00
<b>= Total</b>			<b>\$11.69</b>

#### Marketing & Transportation

##### Trucking

Calves: Number marketed per year		143	
Truck Capacity (lbs/load)		54,000	
Number of head per load - calves		94	
Loads	=	2.00	
Distance (miles)	x	75	
Rate / Loaded Mile	x	\$7.00	
	÷	150 cows =	\$7.00

<b>Cull cows:</b>		Number per year	18.00		
		Number cows died	-	2.00	
		Number of head per load - cull cows		40	
		Loads	=	<b>1.00</b>	
		Distance (miles)	x	<b>75.00</b>	
		Rate / Loaded Mile	x	<b>\$7.00</b>	
			÷	150.00	cows = <b>\$3.50</b>
<b>MBP Levy, selling commission &amp; insurance</b>					
<b>Calves</b>		MBP/NCO Levy (\$/Head)	+	<b>\$5.50</b>	
		WLPIP Insurance Premium (\$/cwt)		<b>\$0.00</b>	
		Average Calf Weight (cwt)	x	5.75	
+		WLPIP Insurance Premium	=	<b>\$0.00</b>	
		Insurance per Head	+	<b>\$1.75</b>	
		Commission on Calves		<b>\$22.00</b>	
		Number marketed per year	x	143	
			÷	150.00	cows = <b>\$27.89</b>
<b>Cull Cows</b>		MBP/NCO Levy (\$/Head)		\$5.50	
		Insurance per Head	+	\$1.75	
		Commission on Cows		<b>\$25.00</b>	
		Number marketed per year	x	16	
			÷	150.00	cows = <b>\$3.44</b>
					<b>= Total \$41.83</b>
<b>Death Loss</b>					
		Cow investment (\$/Head)	x	\$5,000	<b>Cost Per Cow</b>
		Cow Mortality Rate (%)	x	1.25	<b>= \$62.50</b>
<b>Manure Removal</b>					
		Number winter feeding days		195	<b>Cost Per Cow</b>
		Non-confined winter feeding - feed delivered	-	130	
		Non-confined winter feeding - bale grazing	=	0	
		Days confined winter feeding	=	65	
		Manure volume produced (m <sup>3</sup> /cow/day)	x	<b>0.034</b>	
		Manure volume (m <sup>3</sup> )	=	2.21	
		Manure volume shrinkage (%)	x	<b>75</b>	
		Conversion - yd <sup>3</sup> per m <sup>3</sup>	x	1.30795	
		Manure removal & application (\$/yd <sup>3</sup> )	x	<b>\$15.00</b>	<b>= \$10.84</b>
<b>Insurance</b>					
		Cow Investment (\$/Head)		\$5,000	<b>Cost Per Cow</b>
		Cost per \$100 Livestock	x	<b>\$0.45</b>	
			÷	100.00	<b>= \$22.50</b>
		Buildings & Equipment Investment		\$297,725	
		Cost per \$100 Buildings	x	<b>\$0.40</b>	
			÷	100.00	
			÷	150.00	cows = <b>\$7.94</b>
		Additional coverage for liability		<b>\$49.00</b>	
			÷	150.00	cows = <b>\$0.33</b>
					<b>= Total \$30.77</b>
<b>Miscellaneous</b>					
		Total office expenses		<b>\$1,000</b>	<b>Cost Per Cow</b>
			÷	150.00	cows = <b>\$6.67</b>
<b>Operating Interest</b>					
		Subtotal operating costs		\$1,266.24	
		Average - charged on 1/2	÷	2.00	
		Operating Interest Rate	x	<b>6.75</b>	
					<b>= Total \$42.74</b>
<b>Labour Costs</b>					
		Labour Rate (\$/hour)		<b>\$28.00</b>	<b>Cost Per Cow</b>
		Hired - Labour Hours/Cow/Year		<b>0.00</b>	<b>= \$0.00</b>
		Owner - Labour Hours/Cow/Year		<b>8.00</b>	<b>= \$224.00</b>
					<b>= Total \$224.00</b>

### Annual Days on Pasture and Winter Feeding

<b>Total Days Per Year</b>			<b>365</b>	
<b>Pasture Grazing</b>		minus	<b>135</b> days	<b>4.5 months</b>
<b>Extended Grazing</b>		minus	<b>35</b> days	
<b>Total Winter Feeding</b>	<i>(see Ration Worksheet for more detail)</i>	=	<b>195</b> days	
Non-confined winter feeding (feed delivered to pasture)		minus	<b>130</b> days	
Non-confined winter feeding (bale grazing)		minus	<b>0</b> days	
Confined winter feeding - feed delivered		=	<b>65</b> days	
<b>365 Total Days</b>				

### Pasture Options - Input

<u>Land Base</u>	Marginal Pasture	Improved Pasture	Crown Lands	Community Pasture	Rented Pasture
Number of cows pastured/season	150	150	150	150	150
Number of cows/quarter	32	94	12	-	32
Number of pasture acres/head	5.0	1.7	13.3	-	5.0
Total Acres Required	750	255	2000	-	750
Rental Rate (\$/quarter)	-	-	\$662	-	\$4,750
Rate (\$/cow/day)	-	-	-	\$0.90	-
Rate (\$/calf/season)	-	-	-	\$55.00	-
<b>Pasture Land Value</b>					
(\$/acre, excl. fence, water, facilities)					
Owned Land Equity	75%	\$1,000	\$2,000	-	-
Land Financed	25%				
Land Opportunity Cost (Investment Rate)	0.00%				
<b>Land cost (\$/acre)</b>					
Finance Rate & Term	5.750%	25 years			
Principle & Interest Cost		\$19.09	\$38.19	-	-
Owned Land Opportunity Cost		\$0.00	\$0.00	-	-
<b>Total Cost (\$/acre)</b>		\$19.09	\$38.19	-	-

### Pasture Fencing - Input

	Fence Cost Per Mile			
	Materials	Labour	Equipment	Total
Barbed Wire (4 strand)	\$4,812	\$1,118	\$1,514	\$7,444
Electric Wire (4 strand)	\$2,389	\$500	\$635	\$3,524
Electric Wire (2 strand)	\$2,042	\$412	\$561	\$3,015
Electric Wire (1 strand)	\$1,730	\$370	\$523	\$2,623
Page Wire (w/optional top wire)	\$9,139	\$1,974	\$2,527	\$13,640
	Marginal Pasture	Improved Pasture	Crown Lands	
	Fence Miles per Quarter (160 ac)			
Barbed Wire (4 strand)	2.00	0.00	1.00	
Electric Wire (4 strand)	0.00	0.00	0.00	
Electric Wire (2 strand)	0.00	0.00	0.00	
Electric Wire (1 strand)	0.00	4.00	0.00	
Page Wire (w/optional top wire)	0.00	0.00	0.00	
	Cost Per Quarter (160 acres)			
Barbed Wire (4 strand)	\$14,888	\$0	\$7,444	
Electric Wire (4 strand)	\$0	\$0	\$0	
Electric Wire (2 strand)	\$0	\$0	\$0	
Electric Wire (1 strand)	\$0	\$10,492	\$0	
Page Wire (w/optional top wire)	\$0	\$0	\$0	
	\$14,888	\$10,492	\$7,444	

<b>Total Fence Cost</b>		<b>\$69,788</b>	<b>\$16,722</b>	<b>\$93,050</b>
<b>Total Fence Investment (\$/acre)</b>		<b>\$93.00</b>	<b>\$66.00</b>	<b>\$47.00</b>
Residual Value (End of Useful Life)		<b>10%</b>	<b>10%</b>	<b>10%</b>
Useful Life (years)	<b>20</b>			
Owned Fence Equity	<b>75%</b>			
Fence Financed	<b>25%</b>			
<b>Fencing Cost (\$/acre)</b>				
Finance Rate & Term	<b>6.250%</b>	<b>7 years</b>		
Principle & Interest Cost		<b>\$4.20</b>	<b>\$2.98</b>	<b>\$2.12</b>
Fencing Depreciation Cost		<b>\$4.19</b>	<b>\$2.97</b>	<b>\$2.12</b>
Owned Fence Opportunity Cost		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Cost</b>		<b>\$8.39</b>	<b>\$5.95</b>	<b>\$4.24</b>

**Fence Maintenance (% of investment cost)** **2.00%**

### Pasture Options - Cost Summary

	Marginal Pasture	Improved Pasture	Crown Lands	Community Pasture	Rented Pasture
<b>A. Operating Costs</b>					
Land Development (\$/acre)	<b>\$0.00</b>	<b>\$17.75</b>	-	-	-
Fertilizer - Annual (\$/acre)	<b>\$0.00</b>	<b>\$20.00</b>	-	-	-
Herbicide (\$/acre)	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$0.00</b>	-	<b>\$0.00</b>
Fence Maintenance (\$/acre)	<b>\$1.86</b>	<b>\$1.32</b>	<b>\$0.94</b>	-	<b>\$0.00</b>
Pasture Rental	-	-	<b>\$4.14</b>	-	<b>\$29.69</b>
Taxes (\$/acre)	<b>\$6.00</b>	<b>\$10.00</b>	-	-	-
Miscellaneous (\$/acre)	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	-	<b>\$0.00</b>
<b>Total Operating Costs (\$/acre)</b>	<b>\$8.86</b>	<b>\$50.07</b>	<b>\$5.08</b>	-	<b>\$29.69</b>
<b>B. Fixed Costs</b>					
Land (\$/acre)	<b>\$19.09</b>	<b>\$38.19</b>	-	-	-
Fencing (\$/acre)	<b>\$8.39</b>	<b>\$5.95</b>	<b>\$4.24</b>	-	-
<b>Total Fixed Costs (\$/acre)</b>	<b>\$27.48</b>	<b>\$44.14</b>	<b>\$4.24</b>	-	<b>\$0.00</b>
<b>Total Operating and Fixed (\$/acre)</b>	<b>\$36.34</b>	<b>\$94.21</b>	<b>\$9.32</b>	-	<b>\$29.69</b>
<b>Total Operating and Fixed (\$/year)</b>	<b>\$27,256</b>	<b>\$24,024</b>	<b>\$18,632</b>	<b>\$26,090</b>	<b>\$22,266</b>
<b>Cost per cow (135 days pasture)</b>	<b>\$181.71</b>	<b>\$160.36</b>	<b>\$124.21</b>	<b>\$173.93</b>	<b>\$148.44</b>
<b>Cost per cow per day (135 days pasture)</b>	<b>\$1.35</b>	<b>\$1.19</b>	<b>\$0.92</b>	<b>\$1.29</b>	<b>\$1.10</b>

### Pasture Options - Carrying Capacity and AUM Analysis

<b>Carrying Capacity</b>					
Number of head pastured/acre	0.200	0.588	0.08	-	0.20
Metabolic Animal Unit Value	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>	<b>1.25</b>
<b>AUM Analysis</b>					
Total Animal Unit Months (AUM's)	<b>844</b>	<b>844</b>	<b>844</b>	<b>844</b>	<b>844</b>
Total AUM's - Available Per Acre	<b>1.13</b>	<b>3.31</b>	<b>0.42</b>	-	<b>1.13</b>
Pasture Investment per AUM	<b>\$889</b>	<b>\$604</b>	-	-	-
Total Pasture Cost Per AUM	<b>\$32.29</b>	<b>\$28.46</b>	<b>\$22.08</b>	<b>\$30.91</b>	<b>\$26.38</b>
<b>Pasture Efficiency Analysis</b>					
Pounds liveweight per acre	<b>270</b>	<b>794</b>	<b>108</b>	-	<b>270</b>
<b>Pasture Investment per Cow on Pasture</b>	<b>\$5,000</b>	<b>\$3,400</b>	-	-	-

### Pasture Options - Usage Planner

	Marginal Pasture	Improved Pasture	Crown Lands	Community Pasture	Rented Pasture	Total
Planned number of cows	<b>60</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>150</b>
Acres Required	<b>300</b>	<b>51</b>	<b>0</b>	-	<b>300</b>	



### Winter Feed Costs & Requirements Worksheet

**Total Winter Feeding = 195 days**

Enter your days on feed for each selected ration number in the "**blue**" numbers in the "**gray**" shaded area

#### Pre Calving - Cows

	Ration Number			#1	#2	#3	#4	#5	#6	#7	#8	#9	Total lbs /cow	Total Cost /cow <sup>2</sup>
	Days on Feed			135	0	0	0	0	0	0	0	0		
Feed Type	\$/unit	lbs/unit	\$/lb	Ration - Feed Per Day (lbs based on 1400 lb cow)										
Alfalfa Hay	\$160.00	2,000	0.080	0	0	0	0	0	0	0	0	0	0	\$0.00
Alfalfa Grass Hay	\$120.00	2,000	0.060	35	0	0	0	16	0	10	0	0	4,556	\$273.38
Grass Hay	\$100.00	2,000	0.050	0	0	0	0	0	0	0	0	0	0	\$0.00
Barley Straw	\$70.00	2,000	0.035	0	17	19	23	0	23	15	23	0	0	\$0.00
Barley Greenfeed	\$115.00	2,000	0.058	0	0	0	0	19	0	0	0	0	0	\$0.00
Corn Silage	\$40.00	2,000	0.020	0	0	47	0	0	0	32	0	0	0	\$0.00
Barley Silage	\$50.00	2,000	0.025	0	48	0	0	0	0	0	0	0	0	\$0.00
Barley Grain	\$4.50	48	0.094	0	0	0	11	0	10	0	0	0	0	\$0.00
32% Feedlot Suppl.	\$600	2,205	0.272	0	0.5	0.5	1	0	0	0	0	0	0	\$0.00
32% Liquid Suppl.	\$525	2,205	0.238	0	0	0	0	0	2.9	0	0	0	0	\$0.00
20% Grain Pellets	\$350	2,205	0.159	0	0	0	0	0	0	0	14	0	0	\$0.00
1:1 Mineral	\$50.00	55	0.909	0.12	0	0	0	0	0	0	0	0	16	\$14.20
2:1 Mineral	\$50.00	55	0.909	0.00	0.06	0.06	0.06	0.12	0.2	0.2	0.06	0	0	\$0.00
Limestone	\$20.00	55	0.364	0.00	0	0	0	0	0.2	0	0.2	0	0	\$0.00
Blue Salt	\$10.00	55	0.182	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0	9	\$1.66
\$/head/day				\$2.22	\$2.00	\$1.81	\$2.18	\$2.17	\$2.70	\$1.96	\$3.17	\$0.00	\$289.23	

#### Post Calving - Cows

	Ration Number			#1	#2	#3	#4	#5	#6	#7	#8	#9	Total lbs /cow	Total Cost /cow <sup>2</sup>
	Days on Feed			60	0	0	0	0	0	0	0	0		
Feed Type	\$/unit	lbs/unit	\$/lb	Ration - Feed Per Day (lbs based on 1400 lb cow)										
Alfalfa Hay	\$160.00	2,000	0.080	0	0	0	0	0	0	0	0	0	0	\$0.00
Alfalfa Grass Hay	\$120.00	2,000	0.060	44	0	0	0	20	0	20	15	0	2,546	\$152.74
Grass Hay	\$100.00	2,000	0.050	0	0	0	0	0	0	0	0	0	0	\$0.00
Barley Straw	\$70.00	2,000	0.035	0	12	12	24	0	23	8	11	0	0	\$0.00
Barley Greenfeed	\$115.00	2,000	0.058	0	0	0	0	16	0	0	0	0	0	\$0.00
Corn Silage	\$40.00	2,000	0.020	0	0	48	0	0	0	40	0	0	0	\$0.00
Barley Silage	\$50.00	2,000	0.025	0	45	0	0	0	0	0	0	0	0	\$0.00
Barley Grain	\$4.50	48	0.094	5	12	7	15	5	15	0	0	0	289	\$27.12
32% Feedlot Suppl.	\$600	2,205	0.272	0	0	2	2.5	0	0	0	0	0	0	\$0.00
32% Liquid Suppl.	\$525	2,205	0.238	0	0	0	0	0	3.5	0	0	0	0	\$0.00
20% Grain Pellets	\$350	2,205	0.159	0	0	0	0	0	0	0	15	0	0	\$0.00
1:1 Mineral	\$50.00	55	0.909	0.18	0	0	0	0	0	0	0	0	10	\$9.47
2:1 Mineral	\$50.00	55	0.909	0.00	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0	0	\$0.00
Limestone	\$20.00	55	0.364	0.00	0.1	0.1	0.1	0	0.3	0	0.1	0	0	\$0.00
Blue Salt	\$10.00	55	0.182	0.10	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	6	\$1.05
\$/head/day				\$3.29	\$2.89	\$2.80	\$3.14	\$2.77	\$3.34	\$2.46	\$3.88	\$0.00	\$190.38	

#### Winter Feed Summary

	Total Days on Feed <sup>1</sup>	Average Cost/Day	Feed Cost per Cow <sup>2</sup>
Pre Calving - Cows	135	\$2.14	\$289.23
Post Calving - Cows	60	\$3.17	\$190.38
	195	\$2.46	\$479.62

1. Total Days on Feed Must = 195 Days (as calculated on Input worksheet)

2. Feed Cost Per Cow Based on 1350 lb Cow

**Note:** The suggested feed rations above were formulated using Cowbytes Beef Ration Balancer software with no included allowance for wastage during feeding. Feed ration quantity and costs should be adjusted accordingly. If you need help with a ration, contact a Manitoba Agriculture Livestock Specialist.

Fixed Costs							
<b>Cows</b>				<b>Machinery &amp; Equipment</b>			
Cow value (\$/head)		\$5,000		Total Investment (\$/cow)		\$1,450	
Owned Cow Equity		85%		Residual Value (End of Useful Life)		20%	
Cows Financed (\$750 per head)		15%		Useful Life (years)		10	
Cow Opportunity Cost (Investment Rate)		0.00%		Owned Machinery Equity		80%	
<b>Cow cost (\$/head)</b>				Machinery Financed (\$290 per head)		20%	
Finance Rate & Term	6.250%	7	Years	Machinery Opportunity Cost (Investment Rate)		0.00%	
Principle & Interest Cost		\$135.55		<b>Machinery &amp; Equipment Cost (\$/cow)</b>			
Owned Cows Opportunity Cost		\$0.00		Finance Rate & Term	6.250%	7	Years
<b>Total Cost</b>		\$135.55		Principle & Interest Cost		\$52.41	
				Machinery Depreciation Cost		\$116.00	
				Owned Machinery Opportunity Cost		\$0.00	
				<b>Total Cost</b>		\$168.41	
<b>Marginal Pasture Land</b>				<b>Buildings &amp; Facilities</b>			
Average Land value (\$/acre)		\$1,000		Total Investment (\$/cow)		\$535	
Pasture acres		300		Residual Value (End of Useful Life)		20%	
Owned Land Equity		75%		Useful Life (years)		20	
Land Financed (\$250 per acre)		25%		Owned Building Equity		85%	
Land Opportunity Cost (Investment Rate)		0.00%		Building Financed (\$80 per head)		15%	
<b>Land cost (\$/acre)</b>				Building Opportunity Cost (Investment Rate)		0.00%	
Finance Rate & Term	5.750%	25	Years	<b>Building &amp; Water System Cost (\$/cow)</b>			
Principle & Interest Cost		\$19.09		Finance Rate & Term	6.250%	7	Years
Owned Land Opportunity Cost		\$0.00		Principle & Interest Cost		\$14.50	
<b>Total Cost</b>		\$19.09		Building Depreciation Cost		\$21.40	
				Owned Building Opportunity Cost		\$0.00	
				<b>Total Cost</b>		\$35.90	
<b>Improved Pasture Land</b>				<b>Fencing</b>			
Average Land value (\$/acre)		\$2,000		Total Investment (\$/cow)		\$208	
Pasture acres		51		Residual Value (End of Useful Life)		10%	
Owned Land Equity		75%		Useful Life (years)		20	
Land Financed (\$500 per acre)		25%		Owned Fence Equity		75%	
Land Opportunity Cost (Investment Rate)		0.00%		Fence Financed (\$52 per head)		25%	
<b>Land cost (\$/acre)</b>				Fence Opportunity Cost (Investment Rate)		0.00%	
Finance Rate & Term	5.750%	25	Years	<b>Fencing Cost (\$/cow)</b>			
Principle & Interest Cost		\$38.19		Finance Rate & Term	6.250%	7	
Owned Land Opportunity Cost		\$0.00		Principle & Interest Cost		\$9.42	
<b>Total Cost</b>		\$38.19		Fence Depreciation Cost		\$9.38	
				Owned Fence Opportunity Cost		\$0.00	
				<b>Total Cost</b>		\$18.79	
<b>Total Principle &amp; Interest Cost (\$/cow)</b>		\$269.16					
<b>Total Principle &amp; Interest Cost (150 cows)</b>		\$40,374					
Capital Value							
Market				Market			
Buildings & Facilities	Value	Usage %	Allocation	Machinery & Equipment	Value	Usage %	Allocation
Windbreak Fence	\$6,975	100%	\$6,975	Miscellaneous Machinery	\$10,000	100%	\$10,000
Feedlot Fence	\$4,650	100%	\$4,650	Tractor & Loader	\$175,000	50%	\$87,500
Calf Shelters	\$10,850	100%	\$10,850	Bale Shredder	\$40,000	100%	\$40,000
Handling Facilities	\$15,000	100%	\$15,000	Tractor & Feed Wagon (silage)	\$0	100%	\$0
Calving Facility	\$12,500	100%	\$12,500	Stock Trailer	\$40,000	100%	\$40,000
Waterers	\$4,000	100%	\$4,000	Truck	\$80,000	50%	\$40,000
Pasture Watering System	\$4,000	100%	\$4,000		\$0	100%	\$0
Pasture Water Source	\$3,000	100%	\$3,000		\$0	100%	\$0
Gates	\$1,450	100%	\$1,450		\$0	100%	\$0
Feeders	\$2,400	100%	\$2,400		\$0	100%	\$0
Well & Pressure System	\$8,000	100%	\$8,000		\$0	100%	\$0
Hydro (6 poles @ \$400)	\$2,400	100%	\$2,400		\$0	100%	\$0
Storage Bins	\$5,000	100%	\$5,000		\$0	100%	\$0
	\$0	100%	\$0		\$0	100%	\$0
	\$0	100%	\$0		\$0	100%	\$0
	\$0	0%	\$0		\$0	100%	\$0
Total Inv. = \$80,225 (\$535/cow)				Total Inv. = \$217,500 (\$1450/cow)			

### Extended Grazing Costs & Requirements Worksheet

Extended Grazing Days                      35  
 Number of Cows                              150  
 Number of Cow Grazing Days              5,250

#### Extended Grazing Options - Costs

	<u>Corn</u> <u>Grazing</u>	<u>Stockpiled</u> <u>Forage</u>	<u>Swath</u> <u>Grazing</u>	<u>Crop</u> <u>Residue</u>
<b>Standing Forage Cost (\$/lb)</b>	n/a	<b>\$0.025</b>	n/a	<b>\$0.015</b>
<b>Input Costs (\$/acre)</b>				
Seed	<b>\$96.00</b>		<b>\$32.00</b>	
Fertilizer (incl. applic.)	<b>\$147.00</b>		<b>\$81.00</b>	
Herbicide	<b>\$16.00</b>		<b>\$16.00</b>	
Custom tillage	<b>\$12.00</b>		<b>\$12.00</b>	
Custom seeding	<b>\$25.00</b>		<b>\$25.00</b>	
Custom spraying	<b>\$9.00</b>		<b>\$9.00</b>	
Miscellaneous	<b>\$7.75</b>		<b>\$7.75</b>	
Land taxes	<b>\$15.00</b>		<b>\$15.00</b>	
Land Costs	<b>\$75.00</b>		<b>\$75.00</b>	
<u>Labour</u>	\$21.00		\$21.00	
<b>Subtotal</b>	<b>\$423.75</b>	<b>\$50.00</b>	<b>\$293.75</b>	<b>\$7.50</b>
<b>Fencing Costs</b>				
Estimated miles of fence required	0.175	1.475	0.300	5.775
Fence Investment Cost/acre	\$1.15	\$1.15	\$1.15	\$1.15
Fence Depreciation Cost/acre	\$1.64	\$1.64	\$1.64	\$1.64
<b>Total cost per acre</b>	<b>\$426.54</b>	<b>\$52.79</b>	<b>\$296.54</b>	<b>\$10.29</b>

#### Extended Grazing Options - Yields & Cost Comparison

<b>Grazing Yield (wet tons/acre)</b>	<b>15.00</b>	<b>1.00</b>	<b>7.50</b>	<b>0.25</b>
<b>% moisture</b>	<b>50</b>	<b>10</b>	<b>40</b>	<b>8</b>
Yield (tons dry matter/acre)	7.5	0.9	4.5	0.23
Total # cow grazing days/acre	370.4	44.4	222.2	11.4
<b>Acres Req'd for Option</b>	<b>14</b>	<b>118</b>	<b>24</b>	<b>462</b>
<b>Total Extended Grazing Cost</b>	<b>\$5,971.52</b>	<b>\$6,228.86</b>	<b>\$7,116.89</b>	<b>\$4,752.57</b>
<b>Cost per cow</b>	<b>\$39.81</b>	<b>\$41.53</b>	<b>\$47.45</b>	<b>\$31.68</b>
<b>Cost/cow/day (based on 35 days)</b>	<b>\$1.14</b>	<b>\$1.19</b>	<b>\$1.36</b>	<b>\$0.91</b>

#### Extended Grazing - Usage Planner

	<u>Corn</u> <u>Grazing</u>	<u>Stockpiled</u> <u>Forage</u>	<u>Swath</u> <u>Grazing</u>	<u>Crop</u> <u>Residue</u>	<u>Total</u>
<b>Planned extended grazing days</b>	<b>0</b>	<b>35</b>	<b>0</b>	<b>0</b>	<b>35</b>
<b>Cost per cow</b>	<b>\$0.00</b>	<b>\$41.53</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$41.53</b>
<b>Cost/cow/day (based on 35 days)</b>					<b>\$1.19</b>

**Note:** This budget is only a guide and is not intended as an in-depth study of the cost of production of this industry. Interpretation and utilization of this information is the responsibility of the user.

### Assumptions

1. This budget outlines the cost of production for a cow-calf operation with 150 cows, 5 bulls and 95% calf crop weaned.
2. Building and equipment are valued at new cost.
3. Feed cost is a combined value of market price and on-farm production costs.
4. Manure removal is contracted out.
5. Replacement heifers are valued at fair market value.
6. This budget assumes an average weaning weight of 575 lbs. (steer calves 600 lbs and heifer calves 550 lbs.)

### Capital and Debt Summary:

<u>Capital Summary</u>	<u>\$/cow</u>	<u>Total</u>	<u>Debt Summary</u>	<u>\$/cow</u>	<u>Total</u>
Breeding Herd Value	\$5,200	\$780,000	Cows	\$750	\$112,500
Marginal Pasture Land	\$2,000	\$300,000	Marginal Pasture Land	\$500	\$75,000
Improved Pasture Land	\$680	\$102,000	Improved Pasture Land	\$170	\$25,500
Machinery & Equipment	\$1,450	\$217,500	Machinery & Equipment	\$290	\$43,500
Fencing	\$208	\$31,260	Fencing	\$52	\$7,815
Buildings & Facilities	\$535	\$80,225	Buildings & Facilities	\$80	\$12,038
<b>Total Capital Investment</b>	<b>\$10,073</b>	<b>\$1,510,985</b>	<b>Total Debt</b>	<b>\$1,842</b>	<b>\$276,352</b>
<b>Debt/EBITDAR ratio = 0.89:1</b>					
<b>Cow Calf Equity</b>				<b>82%</b>	

### Land Use Efficiency and Feed Security Analysis:

			<u>Acres/cow</u>	<u>Total Acres</u>
Pasture (Marginal, Improved, Crown Land and Rented Pasture)	135 Days		4.34	651
Extended Grazing (Corn, Stockpiled, Swath and Crop Residue)	35 Days		0.79	118
Planned forage & feed waste amount	10%	1,500 pound bales		
Alfalfa Hay	0 Total Tons @	3.50 tons/acre (4.7 bales/ac)	0.00	0
Alfalfa Grass Hay	586 Total Tons @	2.79 tons/acre (3.7 bales/ac)	1.40	210
Grass Hay	0 Total Tons @	2.00 tons/acre (2.7 bales/ac)	0.00	0
Barley Greenfeed	0 Total Tons @	2.83 tons/acre (3.8 bales/ac)	0.00	0
Corn Silage	0 Total Tons @	15.0 tons/acre	0.00	0
Barley Silage	0 Total Tons @	7.5 tons/acre	0.00	0
Barley Grain	994 Total bu @	78 bu/acre	0.08	13
			6.61	992

### Profitability and Breakeven Analysis:

Gross Revenue = calf weight (lbs) x \$/lb x % calf crop (eg. 575 x \$6.41/lb x 95% = \$3500.75)

Return on Investment (ROI) = (Gross Revenue - Total Cost) / Total Cost

(eg. (\$3,500.75 - \$1,942.82) / \$1942.82 = 80.2%)

Return on Asset (ROA) = (Margin Over Operating - Owners Labour - Building Depreciation - Machinery Depreciation - Fence Depreciation) / ((Building, Machinery & Equipment Investment + Pasture Investment + Breeding Herd Investment) / Herd Size) (eg. (\$2191.78 - \$224.00 - \$21.40 - \$116.00 - \$9.38) / ((\$328,985 + \$402,000 + \$780,000) / 150) = 18.1%)

Operating Expense Ratio = (operating cost ÷ gross revenue) x 100

(eg. (\$1308.97 ÷ \$3500.75) x 100 = 37%)

Breakeven Price \$/cwt = Cost ÷ % calf crop ÷ calf weight cwt (eg. \$1942.82 ÷ 95% ÷ 5.75 = \$356)

### Cost Summary:

Summer Grazing Cost Per Cow Per Day = pasture cost ÷ days (eg. \$164.13 ÷ 135 = \$1.22)

Extended Grazing Cost Per Cow Per Day = grazing cost ÷ days (eg. \$41.53 ÷ 35 = \$1.19)

Winter Feed Cost Per Cow Per Day = feed cost ÷ days (eg. \$498.25 ÷ 195 = \$2.56)

Yardage Cost Per Cow Per Day = (\$72.33 straw + \$47.87 fuel & repair + \$7.94 building insurance + \$11.69 utilities + \$10.84 manure removal + \$21.40 building depreciation + \$116.00 machinery depreciation + \$14.50 building investment + \$52.41 machinery investment + \$25.46 operating interest + \$4.21 misc. + \$140.00 labour) ÷ 230 days = \$2.276

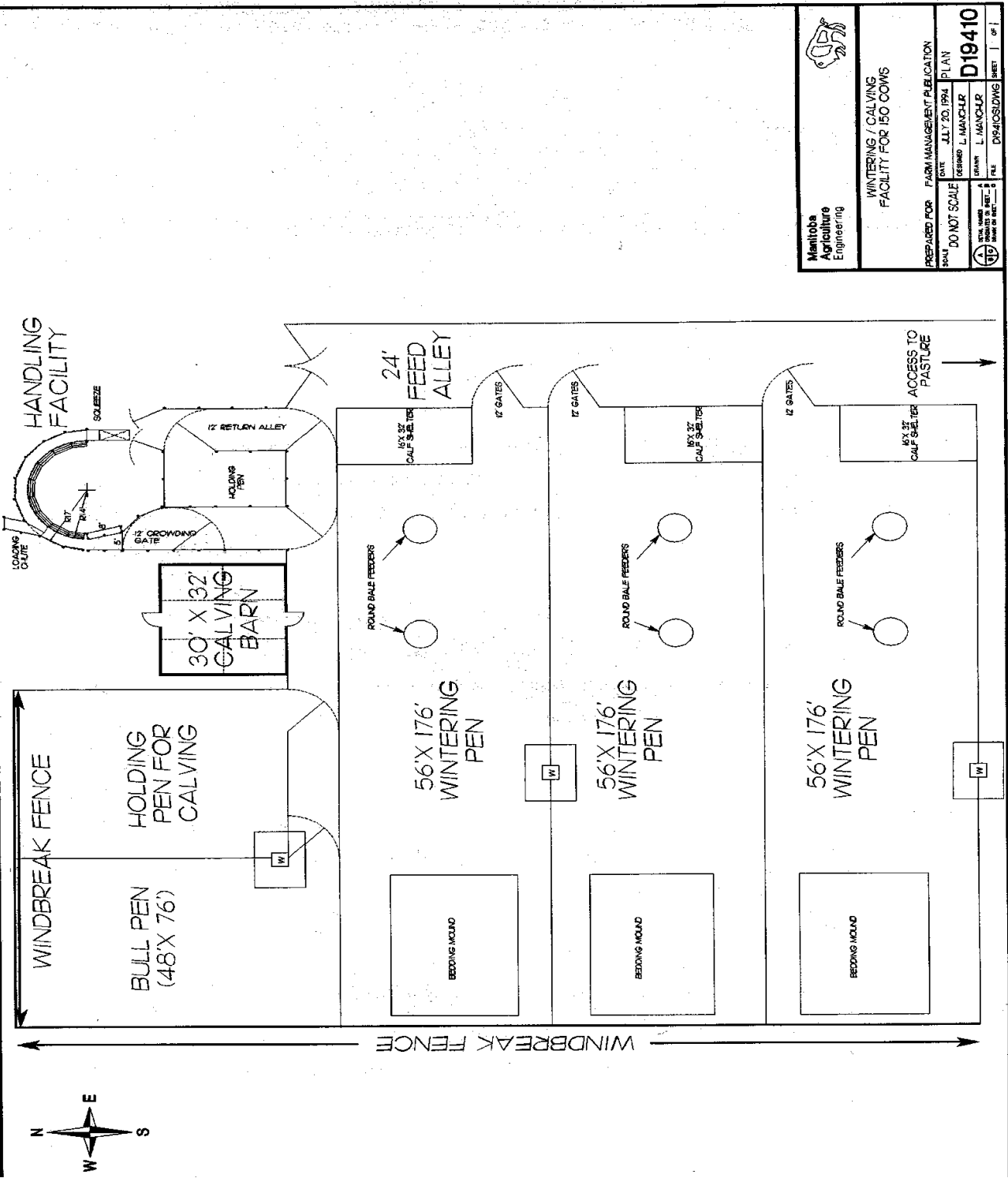
September, 2025

### Contact Us

For more information, contact a Farm Management Specialist.

- manitoba.ca/agriculture
- mbfarmbusiness@gov.mb.ca
- 1-844-769-6224

Cow-Calf Operating Facilities







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