

2026 Cost of Production

# Beef Replacement Heifer



Guidelines For Estimating  
**Beef Replacement Heifer Costs**  
For Weight Range of 550 - 1200 lbs  
Based on 30 Head

Date: September, 2025

This guide is designed to provide you with planning information and a format for calculating costs of production of a replacement heifer 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.

Replacement heifers generally refers to the feeding of heifer calves from weaning until they are put onto pasture for breeding. An example of a typical replacement heifer operation would be, feed 550 pound heifers to gain 1.25 to 1.75 pounds per day for approximately 200 to 250 days and put on pasture for 120 to 140 days to gain 1.25 to 1.75 pounds per day to produce a 1200 pound bred replacement heifer.

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 Guide](#)  
determine machinery costs.

is also available to help

**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.



Replacement Heifer Production Cost Summary September, 2025 Based on 30 heifers for weight range 550 to 1200 lbs.			
A. Operating Costs	Cost/Head	Total Cost	Your Cost
<b>1. Feed Costs</b>			
1.01 Ground Barley	\$136.50	\$4,095	
1.02 Hay	\$243.26	\$7,298	
1.03 Supplement	\$67.20	\$2,016	
1.04 Other Feed	\$0.00	\$0	
<b>Total Feed Costs</b>	<b>\$446.96</b>	<b>\$13,409</b>	
<b>2. Other Operating Costs</b>			
2.01 Heifer Cost	\$3,427.20	\$102,816	
2.02 Breeding Cost	\$45.04	\$1,351	
2.03 Straw	\$31.36	\$941	
2.04 Veterinary Medicine & Supplies	\$19.20	\$576	
2.05 Annual Fuel & Repair Costs	\$8.33	\$250	
2.06 Utilities	\$4.37	\$131	
2.07 Replacement Heifer Selling Cost	\$58.30	\$1,749	
2.08 Insurance	\$21.93	\$658	
2.09 Manure Removal	\$11.67	\$350	
2.10 Pasture Costs	\$147.50	\$4,425	
2.11 Barn & Office Supplies	\$1.20	\$36	
2.12 Death Loss	\$42.84	\$1,285	
Subtotal Operating Costs	\$4,265.90	\$127,977	
2.13 Operating Interest	\$258.93	\$7,768	
<b>Total Operating Costs</b>	<b>\$4,524.83</b>	<b>\$135,745</b>	
<b>B. Fixed Costs</b>			
<b>3. Depreciation</b>			
3.01 Buildings	\$16.28	\$488	
3.02 Machinery & Equipment	\$52.00	\$1,560	
<b>4. Investment</b>			
4.01 Buildings	\$6.96	\$209	
4.02 Machinery & Equipment	\$13.65	\$410	
4.03 Pasture Land	\$0.00	\$0	
<b>Total Fixed Costs</b>	<b>\$88.89</b>	<b>\$2,667</b>	
<b>Total Operating and Fixed Costs</b>	<b>\$4,613.72</b>	<b>\$138,412</b>	
<b>C. Owners - Labour &amp; Living</b>	<b>\$60.67</b>	<b>\$1,820</b>	
<b>Total Cost of Production</b>	<b>\$4,674.39</b>	<b>\$140,232</b>	
Profitability and Breakeven Analysis			
<b>Estimated Farmgate Gross Revenue</b>		<b>Total</b>	
26 Bred Heifers @ \$5200/hd market price		\$135,200	
4 Cull Heifers @ \$3960/hd (\$330/cwt) market price		\$15,840	
		<b>\$151,040</b>	
<b>Breakeven Price</b>	<b>Breakeven Heifer Calf Purchase Price (\$/cwt) @ \$5200/hd market price</b>	<b>Breakeven Bred Heifer Selling Price (\$/hd) @ \$620/cwt heifer price</b>	
Operating Costs	\$715.82	\$4,611.73	
Operating Costs & Labour	\$704.79	\$4,681.73	
Operating & Fixed Costs	\$699.66	\$4,714.30	
<b>Total Costs</b>	<b>\$688.63</b>	<b>\$4,784.30</b>	
<b>Marginal Returns</b>	<b>Per Bred Heifer</b>	<b>Per Cull Heifer</b>	<b>Total Return</b>
Over Operating Costs	\$675.17	(\$564.83)	\$15,295
Over Operating Costs & Labour	\$614.50	(\$625.50)	\$13,475
Over Operating & Fixed Costs	\$586.28	(\$653.72)	\$12,628
<b>Over Total Costs</b>	<b>\$525.61</b>	<b>(\$714.39)</b>	<b>\$10,808</b>
<b>Estimated Return on Investment (ROI)</b>	<b>7.7%</b>		
<b>Estimated Return on Asset (ROA)</b>	<b>42.4%</b>		
Cost Summary			
	<b>Cost/Heifer/day</b>		
Summer grazing (based on 140 days)	\$1.05		
Winter feed (based on 224 days)	\$2.00		
Yardage (based on 224 days)	\$0.92		

**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. No liability for decisions based on this publication is assumed.

## Replacement Heifer Production Costs

### Assumptions

1. This budget outlines the cost of production for a replacement heifer enterprise.
2. Buildings and equipment are valued at new cost.
3. All feed is purchased.

### Herd Profile

Number of Replacement Heifers Purchased	30	head
Number of Bulls	1	bulls
Heifer Mortality Rate	1.00	%
Heifer Purchased Weight	550	lbs
Heifer Calf Price	\$620	/cwt
Days on Feed (feedlot)	224	days
Average Daily Gain (feedlot)	2.00	lbs/day
Replacement Heifer Ending Feedlot Weight	998	lbs
On Pasture Weight	1,000	lbs
Days on Pasture	140	days
Average Daily Gain (pasture)	1.43	lbs/day
Off Pasture Weight	1,200	lbs
Estimated Culling rate Bred Replacement Heifers	12.00	%
Calculated culling rate Bred Replacement Heifers	13.33	% (due to rounding)
Number Bred Heifers Marketed	26	
Number Cull Heifers marketed	4	
Bred Replacement Heifer market value	\$5,200	/head
Cull heifer market price	\$330	/cwt
Cull heifer market value	\$3,960	/head

### Herd Replacement (Bulls)

Bull Replacement Rate	25.0	%
Original Cost	\$6,000.00	/bull
Price Received/Cull Bull	\$4,700.00	/bull

### Pasture Costs

		<u>Usage</u>
Rented Pasture Costs (per head per day)	\$1.00	100 %
Owned Pasture Land Value (per acre)	\$2,000.00	0 %
Owned Pasture Carrying Capacity (acres/head)	2.50	100
Owned Pasture Property Taxes (per acre)	\$10.00	
Pasture checking costs (ie. fuel)	\$225.00	

### Feed Costs

	<u>Market Price</u>	<u>Replacement Heifer Requirement</u>	<u>Days on Feed</u>
Ground Barley	\$4.50 /bu	6.50 lbs/day	224
Hay	\$120.00 /ton	18.10 lbs/day	224
Mineral/Rumensin Pre Mix	\$600.00 /ton	1.00 lbs/day	224
Other Feed #1	\$0.00 /ton	0.00 lbs/day	0
Other Feed #2	\$0.00 /ton	0.00 lbs/day	0

FOOTNOTE: 1 bushel (bu) barley = 48 lbs = 21.8 kg  
 1 kilogram (kg) = 2.2046 pounds (lbs)  
 1 tonne (t) = 1,000 kg

**Other Operating Costs****Heifer Purchase Costs**

Buying Commission	\$5.00 /head
Trucking-in	\$1.90 /cwt
Insurance fee	\$1.75 /head

**Straw Bedding**

Heifers number of lbs/day	4.00 /head
Bulls - number of tons/Bull/Year	1.0
Cost/Ton	\$70.00 /ton

**Veterinary Medicine & Supplies****Cattle Medication**

IBR,BVD,PI3,BRSV, Pasteurella	\$5.00 /head
Vitamin A-D	\$0.50 /head
External & Internal Parasites	\$0.72 /head
Blackleg & Haemophilus	\$1.65 /head
Antibiotics	\$0.00 /head

**Herd Health Program****Professional Services**

Total Yearly Hours	1.00 hours
Rate	\$240.00 /hour

**Transportation**

Total Kilometres (round trip)	80.0 km
Rate	\$1.00 /km
Number of Yearly Visits	2

**Annual Fuel & Repair Costs**

Repairs (Machinery, Equipment & Facilities)	\$100.00
Fuel Costs	\$150.00

**Utilities**

Hydro - Rate	\$0.09587 / kWh
12 kWh per heifer	\$34.51
0.25 1000 watt waterer	\$96.64
Total Hydro	\$131.15

**Trucking Cost**

Average Weight	1,200 /lbs per head
Trucking Cost	\$1.90 /cwt

**Marketing Cost**

MBP/NCO Levy \$/Head	\$5.50 /head
Commission on Sales	\$30.00 /head
Market Value	\$433.33 /cwt

**Manure Removal**

Annual Cost for Removal	\$350.00
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**Insurance**

Cost per \$100 Capital Invested in	
a) Livestock	\$0.45 /\$100
b) Building & Equipment	\$0.40 /\$100
Additional Coverage for Liability	\$49.00 /year

**Barn & Office Supplies**

Total yearly expense relating to barn	\$36.00
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Operating Interest Rate	6.75 %
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Investment Interest Rate **3.50** %

**Feed Requirement Per Bull**

Barley **7.00** lbs/day  
 Days/Year on Barley **120** days  
 Hay (Good Quality) **4.00** tons/yr

**Breeding Costs**

Health Management Costs **\$10.00** /bull  
 Semen Test **\$60.00** /bull

FOOTNOTE: cwt = hundred-weight = 100 lbs

**Capital Costs**

**Buildings, Corrals & Water System**

	<b><u>Original Value</u></b>	<b><u>Salvage Value</u></b>	<b><u>Useful Life</u></b>
Windbreak fence	<b>\$800</b>	<b>10</b> %	<b>20</b> years
Pens	<b>\$800</b>	<b>10</b> %	<b>20</b> years
Handling Facilities	<b>\$2,000</b>	<b>10</b> %	<b>20</b> years
Waterers	<b>\$1,200</b>	<b>10</b> %	<b>20</b> years
Gates	<b>\$300</b>	<b>10</b> %	<b>20</b> years
Feeders	<b>\$500</b>	<b>10</b> %	<b>20</b> years
Bunk Feeders	<b>\$1,250</b>	<b>10</b> %	<b>20</b> years
Well & Pressure System	<b>\$2,000</b>	<b>10</b> %	<b>20</b> years
Grain Bin	<b>\$1,000</b>	<b>10</b> %	<b>20</b> years
Landscaping	<b>\$1,000</b>	<b>10</b> %	<b>20</b> years
<b>Total</b>	<b>\$10,850</b>		

**Machinery & Equipment**

Tractors & Loader (\$175,000 @ 4%)	<b>\$7,000</b>	<b>20</b> %	<b>10</b> years
Miscellaneous	<b>\$12,500</b>	<b>20</b> %	<b>10</b> years

**Total Investment**

**\$30,350**

**Labour Costs**

	<b><u>Total</u></b>
Feedlot Labour - Hours/heifer	<b>1.00</b> hours
Pasture Labour - Hours/day	<b>0.25</b> hours
Labour Rate	<b>\$28.00</b> /hour

## Replacement Heifer Production Cost Worksheet

### Assumptions

1. Feedlot average daily gain (ADG) was assumed to be 2 lbs/day.  
Pasture average daily gain (ADG) was assumed to be 1.43 lbs/day.
2. It was assumed the heifer calves weighed in at 550 lbs shrunk weight, and was raised to 998 lbs (feedlot) and 1200 lbs (pasture).
3. Days on feed was 224 and days on pasture was 140.
4. Investment in facilities and equipment was assumed to handle 30 head.

### A. Operating Costs

### Your Cost

#### 1. Feed Costs

##### 1.01 Ground Barley

	224.00	days on ground barley	_____
x	6.50	lbs/heifer/day	_____
÷	48.00	lbs/bu	_____
<u>x</u>	<u>\$4.50</u>	<u>/bu</u>	_____
=	<b>\$136.50</b>	<b>/heifer</b>	_____

##### 1.02 Hay

	224.00	days on hay	_____
x	18.10	lbs/heifer/day	_____
÷	2000.00	lbs/ton	_____
<u>x</u>	<u>\$120.00</u>	<u>/ton</u>	_____
=	<b>\$243.26</b>	<b>/heifer</b>	_____

##### 1.03 Supplement (Salt, Minerals, Vitamins, Ionophore)

	224.00	days on supplement	_____
x	1.00	lbs/heifer/day	_____
÷	2000.00	lbs/ton	_____
<u>x</u>	<u>\$600.00</u>	<u>/ton</u>	_____
=	<b>\$67.20</b>	<b>/heifer</b>	_____

##### 1.04 Other Feed

	0.00	days on other feed	_____
x	0.00	lbs/heifer/day	_____
÷	2000.00	lbs/ton	_____
<u>x</u>	<u>\$0.00</u>	<u>/ton</u>	_____
=	<b>\$0.00</b>	<b>/heifer</b>	_____

	0.00	days on other feed	_____
x	0.00	lbs/heifer/day	_____
÷	2000.00	lbs/ton	_____
<u>x</u>	<u>\$0.00</u>	<u>/ton</u>	_____
=	<b>\$0.00</b>	<b>/heifer</b>	_____

**Total = \$0.00 /heifer**

#### 2. Other Operating Costs

##### 2.01 Heifer Cost

Commission	\$5.00	/heifer	_____
Insurance	\$1.75	/heifer	_____
Trucking-in	\$1.90	/cwt	_____
x	550	/heifer	_____
÷	<u>100</u>	<u>lbs/cwt</u>	_____
=	<b>\$10.45</b>	<b>/heifer</b>	_____

Heifer	550	lbs/heifer	
x	\$620.00	/cwt	
÷	<u>100</u>	<u>lbs/cwt</u>	
=	\$3,410.00	/heifer	
<b>Total =</b>	<b>\$3,427.20</b>	<b>/heifer</b>	

**2.02 Breeding Costs**

## Feed for Bulls

## Hay

	4.00	tons good quality	
x	\$120.00	/ton	
x	1.00	bulls	
÷	<u>30.00</u>	<u>replacement heifers</u>	
=	\$16.00	/heifer	

## Barley

	7.00	lbs barley/bull/day	
x	120.00	days	
÷	48.00	lbs/bu	
x	\$4.50	/bushel	
x	1.00	bulls	
÷	<u>30.00</u>	<u>replacement heifers</u>	
=	\$2.63	/heifer	

<b>Total =</b>	<b>\$18.63</b>	<b>/heifer</b>	
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## Straw for Bulls

	1.00	tons/bull/year	
x	\$70.00	/ton	
x	1.00	bulls	
÷	<u>30.00</u>	<u>replacement heifers</u>	
=	\$2.33	/heifer	

## Vet &amp; Medicine for Bulls

	\$60.00	semen test	
+	\$10.00	total vet cost/bull	
x	1.00	bulls	
÷	<u>30.00</u>	<u>replacement heifers</u>	
=	\$2.33	/heifer	

## Replacement of Bulls

	\$6,000	bull cost	
-	\$4,700	bull salvage value	
x	25.00	% replacement rate	
x	1.00	bulls	
÷	<u>30.00</u>	<u>replacement heifers</u>	
=	\$10.83	/heifer	

## Investment in Bulls

	\$6,000	bull cost	
+	\$4,700	bull salvage value	
÷	2.00	average	
x	3.50	% investment rate	
x	1.00	bulls	
÷	<u>30.00</u>	<u>replacement heifers</u>	
=	\$6.24	/heifer	



## Pasture Costs for Bulls

	\$140.00	/bull pasture cost	_____
x	1.00	bulls	_____
÷	<u>30.00</u>	<u>replacement heifers</u>	_____
=	\$4.67	/heifer	_____
<b>Total</b>	<b>=</b>	<b>\$45.04 /heifer</b>	_____

**2.03 Straw**

Heifers	4.00	lbs/heifer/day	_____
x	224.00	days on feed	_____
<u>x</u>	<u>\$70.00</u>	<u>/ton</u>	_____
=	\$31.36	/heifer	_____

**2.04 Veterinary Medicine & Supplies**

## Cattle Medication

	\$5.00	IBR,BVD,PI3,BRSV,Pasteurella	_____
+	\$0.50	Vitamin A-D	_____
+	\$0.72	External & Internal Parasites	_____
+	\$1.65	Blackleg & Haemophilus	_____
<u>+</u>	<u>\$0.00</u>	<u>Antibiotics</u>	_____
=	\$7.87	/heifer	_____

## Herd Health Program

## Professional Services

	\$180.00	/hour charge	_____
x	1.00	hours	_____
÷	<u>30.00</u>	<u>replacement heifers</u>	_____
=	\$6.00	/heifer	_____

## Transportation Costs

	\$1.00	/km charge	_____
x	80	kilometres	_____
x	2	visits	_____
÷	<u>30</u>	<u>replacement heifers</u>	_____
=	\$5.33	/heifer	_____

<b>Total</b>	<b>=</b>	<b>\$19.20 /heifer</b>	_____
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**2.05 Annual Fuel & Repair Costs**

	\$100.00	repairs	_____
+	\$150.00	fuel costs	_____
÷	<u>30</u>	<u>replacement heifers</u>	_____
=	<b>\$8.33</b>	<b>/heifer</b>	_____

**2.06 Utilities**

	\$131.15	cost/year	_____
÷	<u>30</u>	<u>replacement heifers</u>	_____
=	<b>\$4.37</b>	<b>/heifer</b>	_____

**2.07 Heifer Selling Cost**

## Trucking

	1,200	lbs/heifer	_____
÷	100	lbs/cwt	_____
<u>x</u>	<u>\$1.90</u>	<u>trucking cost/cwt</u>	_____
=	\$22.80	/heifer	_____

MBP levy, selling commission			
+	\$5.50	MBP Levy	
<u>+</u>	<u>\$30.00</u>	<u>commission</u>	
=	\$35.50	/heifer	
<b>Total =</b>	<b>\$58.30</b>	<b>/heifer</b>	
<b>2.08 Insurance</b>			
	\$30,350	building & equipment investment	
x	\$0.40	/\$100 capital	
÷	100	/\$100	
<u>÷</u>	<u>30</u>	<u>replacement heifers</u>	
=	\$4.05	/heifer	
	\$108,300	herd investment	
x	\$0.45	/\$100 capital	
÷	100	/\$100	
<u>÷</u>	<u>30</u>	<u>replacement heifers</u>	
=	\$16.25	/heifer	
	\$49.00	additional coverage for liability	
<u>÷</u>	<u>30</u>	<u>replacement heifers</u>	
=	\$1.63	/heifer	
<b>Total =</b>	<b>\$21.93</b>	<b>/heifer</b>	
<b>2.09 Manure Removal</b>			
	\$350	annual removal cost	
<u>÷</u>	<u>30</u>	<u>replacement heifers</u>	
=	<b>\$11.67</b>	<b>/heifer</b>	
<b>2.10 Pasture Costs</b>			
Pasture Rental	\$1.00	cost/head/day rental	
÷	140	days on pasture	
<u>x</u>	<u>100</u>	<u>pasture usage</u>	
=	\$140.00	/heifer	
Pasture Checking	\$225.00	cost per year	
<u>÷</u>	<u>30</u>	<u>replacement heifers</u>	
=	\$7.50	/heifer	
<b>Total =</b>	<b>\$147.50</b>	<b>/heifer</b>	
<b>2.11 Barn &amp; Office Supplies</b>			
	\$36.00	total barn expenses	
<u>÷</u>	<u>30</u>	<u>replacement heifers</u>	
=	<b>\$1.20</b>	<b>/heifer</b>	
<b>2.12 Death Loss</b>			
	\$3,427.20	heifer cost	
+	\$5,200.00	maximum value	
-	\$58.30	selling costs	
÷	2.00	average	
<u>x</u>	<u>1.00</u>	<u>% mortality rate</u>	
=	<b>\$42.84</b>	<b>/heifer</b>	

**2.13 Operating Interest**

(Operating interest is charged on one half the subtotal operating costs)

	\$3,427.20	heifer cost	_____
+	\$419.35	½ of feed & other costs	_____
x	6.75	% operating interest	_____
x	364.00	days on feed & pasture	_____
÷	<u>365.00</u>	<u>days /year</u>	_____
=	<b>\$258.93</b>	<b>/heifer</b>	_____

**Capital Costs****Buildings, Corrals & Water System**

Windbreak fence	\$800	_____
Pens	\$800	_____
Handling Facilities	\$2,000	_____
Waterers	\$1,200	_____
Gates	\$300	_____
Feeders	\$500	_____
Bunk Feeders	\$1,250	_____
Well & Pressure System	\$2,000	_____
Grain Bin	\$1,000	_____
Landscaping	<u>\$1,000</u>	_____
<b>Total</b>	<b>\$10,850</b>	_____

**Machinery & Equipment**

Tractor & Loader	\$7,000	_____
Miscellaneous	<u>\$12,500</u>	_____
<b>Total</b>	<b>\$19,500</b>	_____

<b>Total Investment</b>	<b>\$30,350</b>	_____
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**B. Fixed Costs****3. Depreciation**      **Original Cost - Salvage Value**  
Useful Life**3.01 Buildings**

	\$10,850	original cost	_____
-	\$1,085	salvage value	_____
÷	20.00	years useful life	_____
÷	<u>30.00</u>	<u>replacement heifers</u>	_____
=	<b>\$16.28</b>	<b>/heifer</b>	_____

**3.02 Machinery & Equipment**

	\$19,500	original cost	_____
-	\$3,900	salvage value	_____
÷	10.00	years useful life	_____
÷	<u>30.00</u>	<u>replacement heifers</u>	_____
=	<b>\$52.00</b>	<b>/heifer</b>	_____

**4. Investment**      **Original Cost + Salvage Value** x Investment Rate  
2**4.01 Buildings**

	\$10,850	original cost	_____
+	\$1,085	salvage value	_____
÷	2.00	average	_____
x	3.50	% investment rate	_____
÷	<u>30.00</u>	<u>replacement heifers</u>	_____
=	<b>\$6.96</b>	<b>/heifer</b>	_____

**4.02 Machinery & Equipment**

	\$19,500	original cost	_____
+	\$3,900	salvage value	_____
÷	2.00	average	_____
x	3.50	% investment rate	_____
÷	30.00	replacement heifers	_____
=	<b>\$13.65</b>	<b>/heifer</b>	_____

**4.03 Pasture**

Land	2.50	acres/head	_____
x	\$2,000.00	/acre	_____
x	3.50	% investment rate	_____
<u>x</u>	<u>0</u>	<u>pasture usage</u>	_____
=	\$0.00	/heifer	_____

Taxes	2.50	acres/head	_____
x	\$10.00	/acre	_____
<u>x</u>	<u>0</u>	<u>pasture usage</u>	_____
=	\$0.00	/heifer	_____

**Total = \$0.00 /heifer**

**C. Labour**

Feedlot	1.0	hours/heifer	_____
<u>x</u>	<u>\$28.00</u>	<u>/hour</u>	_____
=	\$28.00	/heifer	_____

Pasture	0.25	hours/day pasture	_____
x	140.0	days on pasture	_____
÷	30.00	replacement heifers	_____
<u>x</u>	<u>\$28.00</u>	<u>/hour</u>	_____
=	\$32.67	/heifer	_____

**Total = \$60.67 /heifer**

**Profitability and Breakeven Analysis:**

Breakeven Bred Heifer Price (\$/hd) = (total cost - cull heifer revenue) / # bred heifers sold  
eg. (\$140,232 - \$15,840) / 26 = \$4,784.3

Breakeven Heifer Price (\$/cwt) = (((gross revenue / # heifers) - (total cost - heifer cost)) / (heifer purchase wt. / 100)) eg. ((((\$151,040 / 30) - (\$4,674.39 - \$3,427.2)) / (550 / 100)) = \$688.63

Return on Investment (ROI) = (Gross Revenue - Total Cost) / Total Cost  
(eg. (\$151,040 - \$140,232) / \$140,232 = 7.7%

Return on Asset (ROA) = ((Margin Over Operating - Labour - Building Depreciation - Machinery Depreciation) / Building, Machinery & Equipment Investment)  
(eg. ((\$15,295 - \$1,820 - \$488 - \$1,560) / \$30,350) = 42.4%

**Cost Summary:**

Summer Grazing Cost Per Heifer Per Day = pasture cost ÷ days (eg. \$147.50 ÷ 140 = \$1.05)

Winter Feed Cost Per Heifer Per Day = feed cost ÷ days (eg. \$446.96 ÷ 224 = \$2.00)

Yardage Cost Per Heifer Per Day = (\$31.36 straw + \$8.33 fuel & repair + \$4.37 utilities + \$11.67 manure removal + \$16.28 building depreciation + \$52.00 machinery depreciation + \$6.96 building investment + \$13.65 machinery investment + \$60.67 labour) ÷ 224 days = \$0.92

**September, 2025**

**Contact Us**

For more information, contact a Farm Management Specialist.

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



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