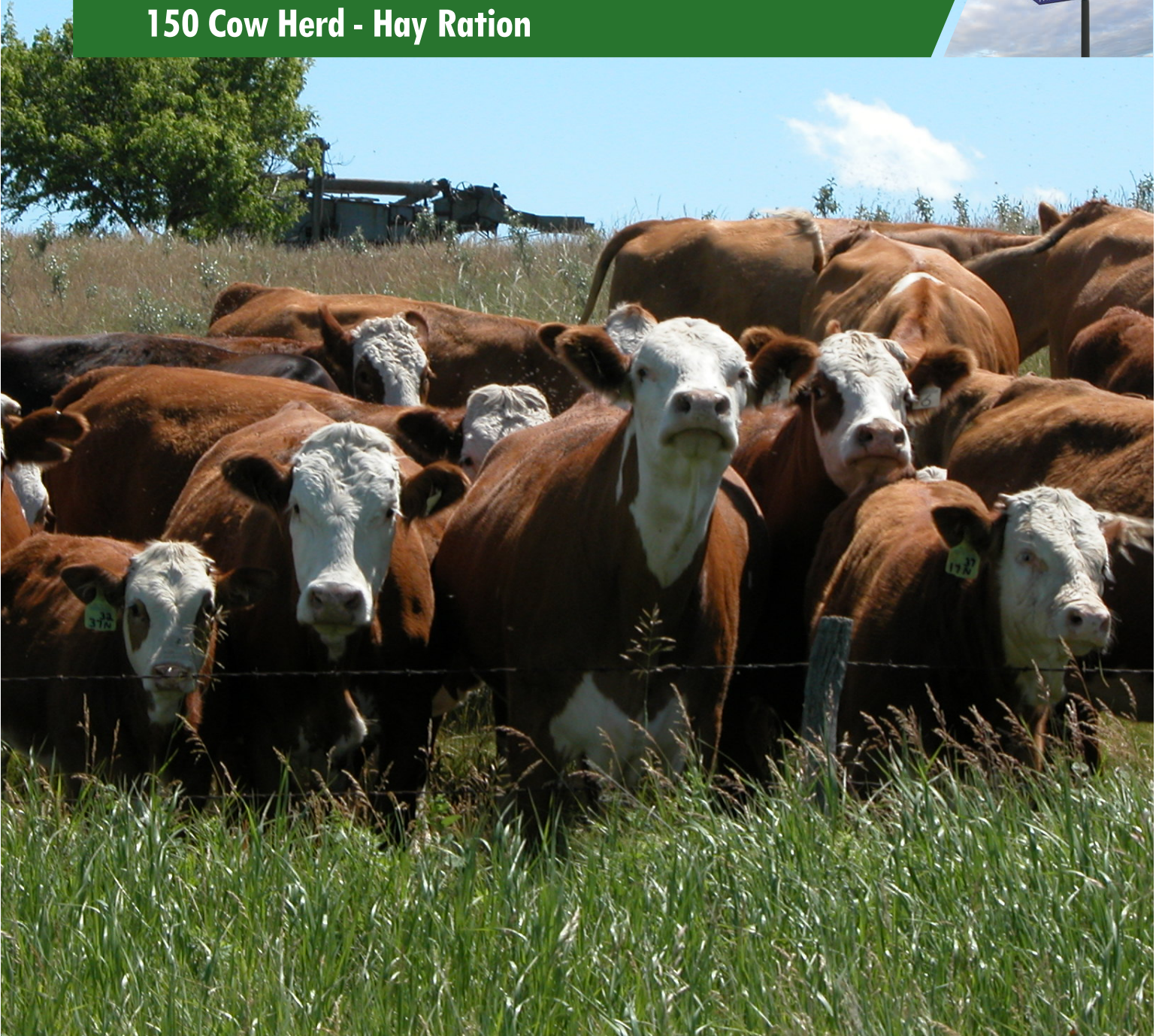


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2025 Cost of Production  
**Beef Cow-Calf**  
150 Cow Herd - Hay Ration





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

Date: September, 2024

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 Guide](#) is also available to help determine machinery costs.

**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, 2024**  
Based on a 150 Cow Herd

<b>A. Operating Costs</b>	<b>Cost/Cow</b>	<b>Total Cost</b>	<b>Your Cost</b>
<b>1. Feed Costs</b>			
Grain and Concentrates	\$27.12	\$4,068	_____
Forages	\$408.36	\$61,254	_____
Salt & Minerals	\$47.09	\$7,063	_____
Extended Grazing Forages	\$41.65	\$6,248	_____
<b>Total Feed Cost</b>	<b>\$524.22</b>	<b>\$78,633</b>	_____
<b>2. Other Operating Costs</b>			
Straw	\$70.00	\$10,500	_____
Veterinary Medicine & Supplies	\$30.68	\$4,602	_____
Breeding Costs	\$46.42	\$6,963	_____
Fuel, Maintenance & Repairs	\$42.72	\$6,408	_____
Utilities	\$11.69	\$1,753	_____
Marketing & Transportation	\$39.60	\$5,940	_____
Death Loss	\$32.50	\$4,875	_____
Manure Removal	\$10.84	\$1,626	_____
Insurance	\$18.83	\$2,825	_____
Herd Replacement	\$148.50	\$22,275	_____
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	\$1,076.81	\$161,522	_____
Operating Interest	\$40.38	\$6,057	_____
<b>Total Operating Costs</b>	<b>\$1,117.19</b>	<b>\$167,579</b>	_____
<b>B. Fixed Costs</b>			
Livestock	\$72.37	\$10,855	_____
Buildings	\$35.07	\$5,260	_____
Machinery & Equipment	\$138.54	\$20,781	_____
Pasture Land & Fencing	\$64.40	\$9,660	_____
<b>Total Fixed Costs</b>	<b>\$310.38</b>	<b>\$46,556</b>	_____
<b>C. Owners - Labour &amp; Living</b>	<b>\$216.00</b>	<b>\$32,400</b>	_____
<b>Total Cost of Production</b>	<b>\$1,643.57</b>	<b>\$246,535.00</b>	_____

**Profitability and Breakeven Analysis**

<b>Estimated Farmgate</b>	<b>Per Cow</b>	<b>Total</b>	<b>Per Acre</b>
Price (\$ per cwt)	\$365.65		
Calf weight (lbs)	575		
Gross Revenue / cow	\$1,997.36	\$299,604	\$343
<b>Operating Expense Ratio</b>	<b>55.9%</b>		
<b>Marginal Returns</b>			
Over Feed Costs	\$1,473	\$220,971	\$253
Over Operating Costs	\$880	\$132,027	\$151
Over Operating & Fixed Costs	\$570	\$85,470	\$98
Over Total Costs (Net Profit)	\$354	\$53,070	\$61
<b>Breakeven (Lb. weaned calf)</b>			
	<b>Price (\$/cwt)</b>		
Over Feed & Operating Costs	\$205		
Over Feed, Operating & Fixed Costs	\$261		
Over Total Costs	\$301		
<b>Estimated Return on Investment (ROI)</b>	<b>21.5%</b>		
<b>Estimated Return on Asset (ROA)</b>	<b>7.8%</b>		

**Cost Summary Per Cow Per Day**

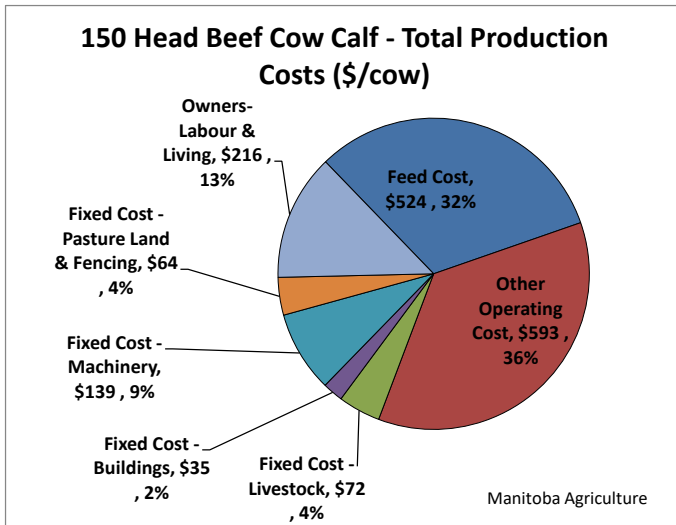
Summer grazing (based on 135 days)	\$1.174
Extended grazing (based on 35 days)	\$1.190
Winter feed (based on 195 days)	\$2.461
Yardage (based on 230 days)	\$2.099
Total Overwinter Costs (based on 230 days)	\$4.367

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**Cow-Calf Standardized Operating Statement - September, 2024**  
**Based on a 150 Cow Herd**

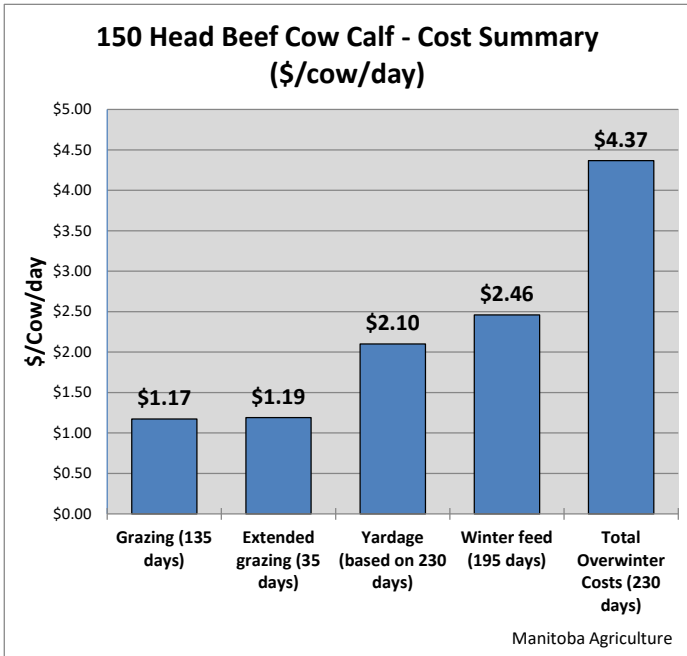
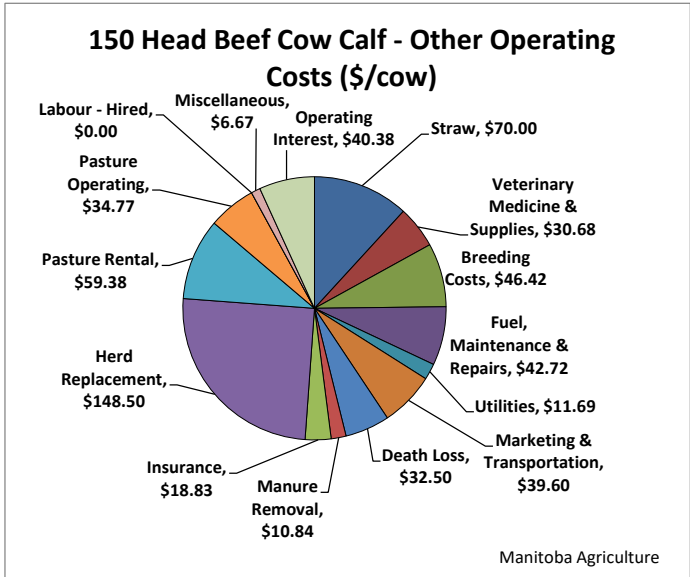
	<u>Per Cow</u>		<u>Total</u>	<u>Your Farm</u>
<b>= Revenue</b>	<b>\$1,997.36</b>		<b>\$299,604</b>	
<b>- Cost of Goods Sold (CoGS)</b>				
Grain and Concentrates	\$27.12	1.4%	\$4,068	
Forages	\$408.36	20.4%	\$61,254	
Salt & Minerals	\$47.09	2.4%	\$7,063	
Extended Grazing Forages	\$41.65	2.1%	\$6,248	
Pasture Operating	\$34.77	1.7%	\$5,215	
Straw	\$70.00	3.5%	\$10,500	
Veterinary Medicine & Supplies	\$30.68	1.5%	\$4,602	
Death Loss	\$32.50	1.6%	\$4,875	
Herd Replacement	\$148.50	7.4%	\$22,275	
Breeding Costs	\$46.42	2.3%	\$6,963	
Manure Removal	<u>\$10.84</u>	<u>0.5%</u>	<u>\$1,626</u>	
	<b>\$897.93</b>	<b>45.0%</b>	<b>\$134,689</b>	
<b>= Gross Margin (GM)</b>	<b>\$1,099.44</b>	<b>55.0%</b>	<b>\$164,915</b>	
<b>- Direct Operating Expenses (DOE)</b>				
Labour - Hired	\$0.00	0.0%	\$0	
Owners - Labour & Living	\$216.00	10.8%	\$32,400	
Fuel, Maintenance & Repairs	\$42.72	2.1%	\$6,408	
Utilities	\$11.69	0.6%	\$1,753	
Marketing & Transportation	<u>\$39.60</u>	<u>2.0%</u>	<u>\$5,940</u>	
	<b>\$310.00</b>	<b>15.5%</b>	<b>\$46,501</b>	
<b>= Contribution Margin (CM)</b>	<b>\$789.43</b>	<b>39.5%</b>	<b>\$118,414</b>	
<b>- Operating Overheads (OH)</b>				
Insurance	\$18.83	0.9%	\$2,825	
Miscellaneous	<u>\$6.67</u>	<u>0.3%</u>	<u>\$1,001</u>	
	<b>\$25.50</b>	<b>1.3%</b>	<b>\$3,826</b>	
<b>= Earnings Before Interest Taxes Depreciation Amortization Rent (EBITDAR) or Operating Income</b>				
<b>EBITDAR</b>	<b>\$763.93</b>	<b>38.2%</b>	<b>\$114,588</b>	
<b>- Cost of Capital (CoC) or Depreciation/Amortization/Lease/Rent</b>				
Owned Cows Amortization Costs	\$55.71	2.8%	\$8,357	
Owned Cows Opportunity Cost	\$0.00	0.0%	\$0	
Pasture & Fencing Depreciation Costs	\$9.38	0.5%	\$1,407	
Pasture & Fencing Amortization Costs	\$29.57	1.5%	\$4,436	
Pasture & Fencing Opportunity Costs	\$0.00	0.0%	\$0	
Pasture Rental	\$59.38	3.0%	\$8,906	
Building Depreciation Cost	\$20.68	1.0%	\$3,102	
Building Amortization Costs	\$11.08	0.6%	\$1,662	
Building Opportunity Costs	\$0.00	0.0%	\$0	
Machinery & Eq. Depreciation Costs	\$94.64	4.7%	\$14,196	
Machinery & Eq. Amortization Costs	\$33.80	1.7%	\$5,070	
Machinery & Eq. Opportunity Costs	<u>\$0.00</u>	<u>0.0%</u>	<u>\$0</u>	
	<b>\$314.24</b>	<b>15.7%</b>	<b>\$47,136</b>	
<b>= Earnings Before Interest Taxes (EBIT)</b>	<b>\$449.69</b>	<b>22.5%</b>	<b>\$67,452</b>	
<b>- Interest Expenses</b>				
Operating Interest	\$40.38	2.0%	\$6,057	
Owned Cows Interest Cost	\$16.65	0.8%	\$2,498	
Pasture & Fencing Interest Costs	\$25.45	1.3%	\$3,817	
Building Interest Cost	\$3.31	0.2%	\$497	
Machinery & Equipment Interest Costs	<u>\$10.10</u>	<u>0.5%</u>	<u>\$1,515</u>	
	<b>\$95.89</b>	<b>4.8%</b>	<b>\$14,384</b>	
<b>= Earnings Before Taxes (EBT)</b>	<b>\$353.80</b>	<b>17.7%</b>	<b>\$53,068</b>	

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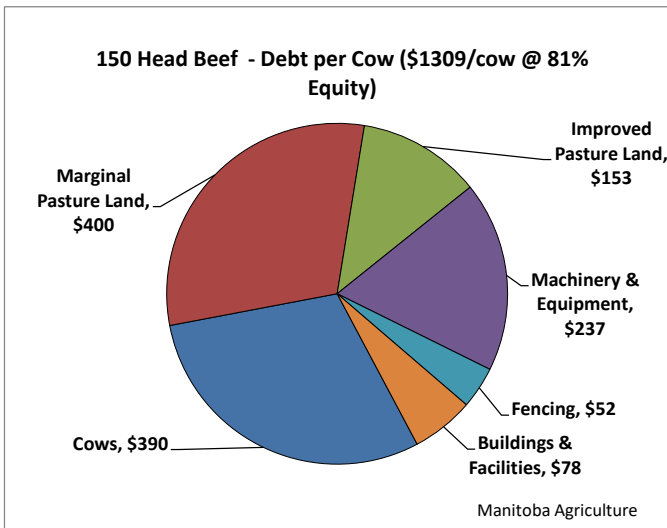


Winter feed is a significant cost for cow calf production. A balanced ration to minimize cost per head per day is an important step in Risk Management Planning.

Herd replacement / breeding and summer pasture are the most significant other cow calf production costs.

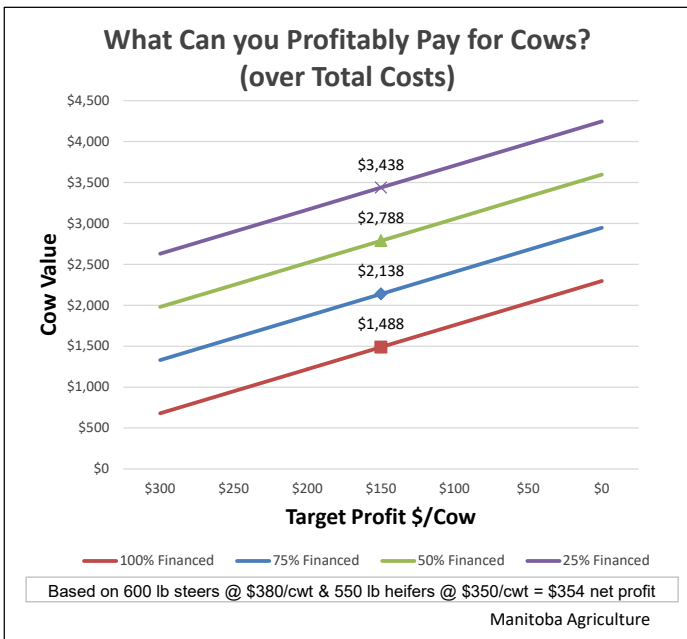
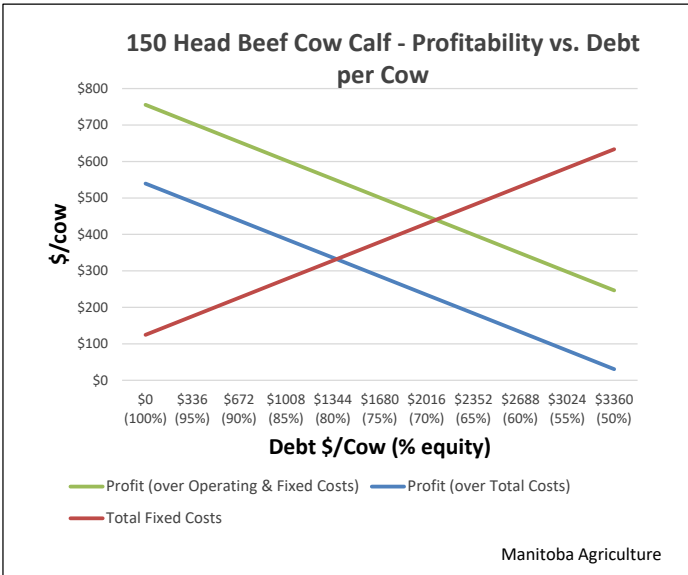


Knowing your total overwinter, winter feed and yardage costs are important in making pasture and extended grazing decisions or determining fair custom feeding rates and are an important step in Risk Management Planning.



Managing total debt per cow is a important step to maintain profitability in a cow calf production enterprise. Total P & I Cost = \$194/cow.

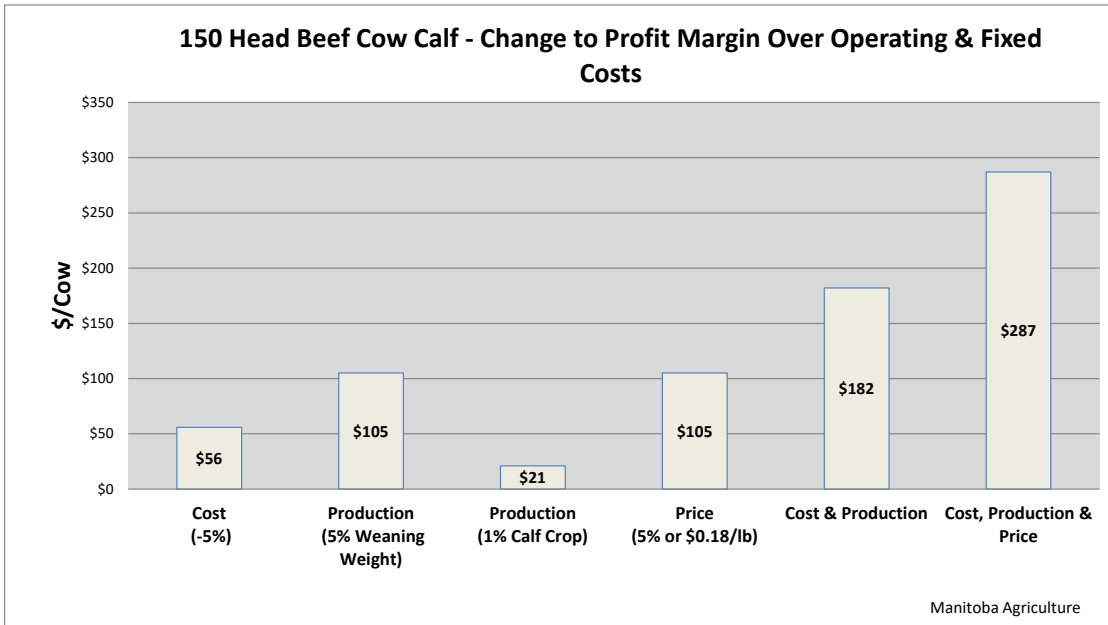
Cow calf profitability is significantly affected by both operating and fixed production costs.



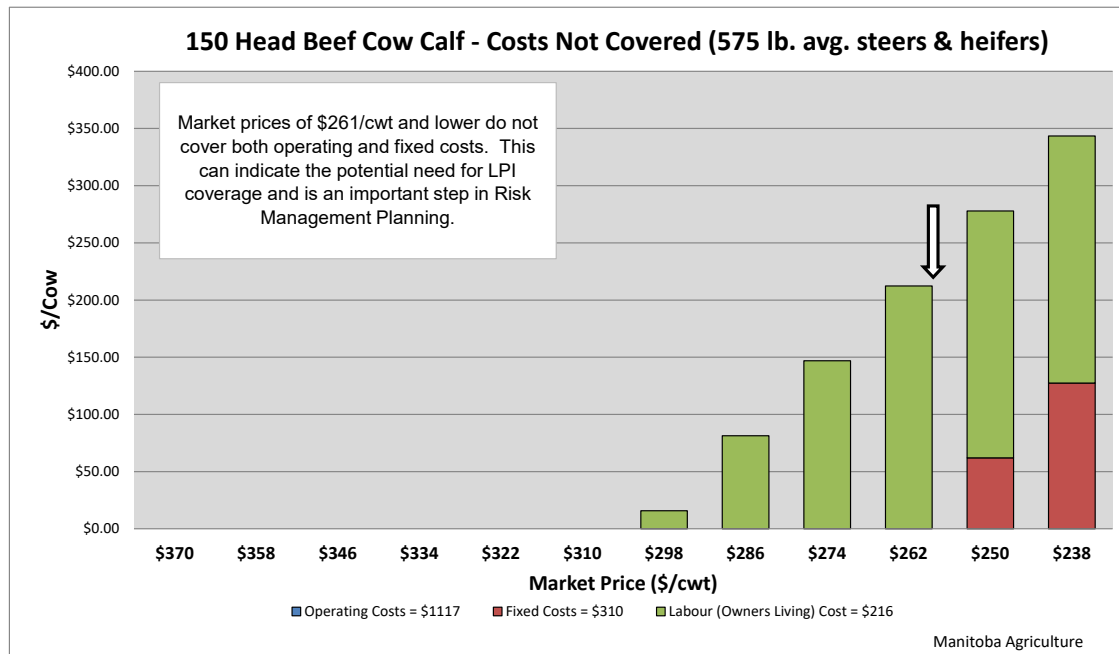
Knowing what you can pay for replacements to maintain your target profitability is an important step in managing beef cow enterprises.

**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%)	\$1,061	(\$56)	\$56	\$8,379
Sale Price (\$ per cwt)	5.0%	\$384	\$18	\$105	\$15,769
Calf Weaning Weight (lbs)	5.0%	604	29	\$105	\$15,769
Calf Crop %	1.0%	96	1	\$21	\$3,154
				\$287	\$43,070



**Risk Management Analysis**



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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>\$380</b> /cwt
Heifer Calf Weight	<b>550</b> lbs
Heifer Calf Market Price	<b>\$350</b> /cwt
Average Calf Weight	<b>575</b> lbs
Weighted Average Calf Market Price	<b>\$365.65</b> /cwt

### Cow-Calf Production Costs - Herd Replacement

**Herd Replacement (Cows)**

Average Value/Cow	<b>\$2,600</b> (bred cow to steer calf price ratio = 1.14)
	(bred cow to steer calf price ratio range is often 1.1 to 1.5 = estimated cow value range of \$2,508 to \$3,420)
Cull Cow Market Price	<b>\$175</b> /cwt
Cow Mortality Rate	<b>1.25</b> %

**Herd Replacement (Cows)**

Replacement Cost/Heifer				<b>\$3,600</b>
Cull Cow Market Value	-	\$2,362.50		
		(1350lb cow / 100 x \$175/cwt cull price = \$2362.50)		
Cow replacement rate (%)	x	<b>12.0</b>		
	=	<b>\$148.50</b> /cow		

### 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	115	
	Number of Bulls	x	5	
		÷	150	cows = <b>\$15.33</b>

<b>Barley</b>	Per Bull (lbs/day)		<b>7.00</b>	
	Days/Year on Barley	x	<b>120</b>	
	Pounds per bushel	÷	48	
	Barley Price (\$/bu)	x	\$4.50	
	Number of Bulls	x	5	
		÷	150	cows = <b>\$2.63</b>
				<b>= Total \$17.96</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		<b>\$60.00</b>	
Health Management Costs	+	<b>\$10.00</b>	
Number of Bulls	x	5 bulls	
	÷	150 cows =	<b>\$2.33</b>

**Herd Replacement (Bulls)**

Original Cost/Bull		<b>\$5,000</b>	
Price Received/Cull Bull	-	<b>\$3,500</b>	
Bull Replacement Rate (%)	x	<b>25</b>	
Number of Bulls	x	5 bulls	
	÷	150 cows =	<b>\$12.50</b>

**Investment in Bulls**

Original Cost/Bull		\$5,000	
Price Received/Cull Bull	+	\$3,500	
Average - charged on 1/2	÷	2	
Investment Rate	x	<b>4.00</b>	
Number of Bulls	x	5	
	÷	150 cows =	<b>\$5.67</b>

**Pasture Costs for Bulls**

Pasture Cost (\$/season)		\$168.78 /bull pasture cost	
Number of Bulls	x	5 bulls	
	÷	150 cows =	<b>\$5.63</b>

**Other Breeding Alternatives**

**Artificial Insemination**

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

**Community Pasture**

Cost/Cow or Heifer Exposed		<b>\$0.00</b>	
Number of Cows placed in Pasture		<b>0</b>	
	÷	150 cows =	<b>\$0.00</b>
		= Total	<b>\$46.42</b>

**Cow-Calf Production Costs - Facilities**

<b>Waterers</b>	Cows per waterer	<b>100</b>	
	Cost per waterer	<b>\$2,000</b>	= Total \$4,000
<b>Windbreak Fence</b>	Feet per Cow	<b>1.5</b>	
	Cost per Foot	<b>\$25</b>	= Total \$5,813
<b>Feedlot Fence/Bunk</b>	Feet per Cow	<b>2.0</b>	
	Cost per Foot	<b>\$15</b>	= Total \$4,650
<b>Calf Shelters</b>	Calves per shelter	<b>50</b>	
	Cost per shelter	<b>\$3,000</b>	= Total \$9,300

**Cow-Calf Production Costs - Operating**

**Veterinary Medicine & Supplies**

				<u>Cost Per Cow</u>
<b>Calf Medication</b>				
Blackleg (8 way vaccine)		\$1.00 /head	x 95% calf crop =	\$0.95
Tags (CCIA & ID)		\$4.80 /head	x 95% calf crop =	\$4.56
<b>Cow Medication</b>				
5-Way fetal protection				\$5.00
Scourguard				\$5.00
Internal/external parasite control, antibiotics, etc.				\$4.00
Vitamin A & D				\$0.50
<b>Herd Health Program</b>				
<b>Professional Services</b>				
Rate	x	8 hours @	\$180.00 /hour	
	÷	150 cows =		\$9.60
<b>Transportation</b>				
Total Kilometers (round trip)		80 km		
Rate	x	\$1.00 /km		
Number of yearly visits		2		
	÷	150 cows =		<u>\$1.07</u>
<b>= Total</b>				<b>\$30.68</b>

**Other Operating Costs**

<b>Straw</b>	
Cost (\$/Ton)	\$70.00
Number of Tons/Cow/Year	1.0

**Fuel, Oil, Repairs & Maintenance**

				<u>Cost Per Cow</u>
<b>Machinery Fuel Cost</b>				
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	\$1.10		
Days on feed	x	195		
Annual fuel cost		\$2,572.32		
	÷	150 cows =		\$17.15
<b>Machinery repair &amp; maintenance</b>				
Machinery capital cost		\$177,500		
Machinery Repair (% of investment cost)	x	1.20 %		
Oil, repairs & maintenance	=	\$2,130.00		
	÷	150 cows =		\$14.20
<b>Building repair &amp; maintenance</b>				
Building capital cost		\$77,513		
Building maintenance (% of inv.cost)	x	2.20		
Repairs & maintenance	=	\$1,705.28		
	÷	150 cows =		<u>\$11.37</u>
<b>= Total</b>				<b>\$42.72</b>

**Other Operating Costs**

				<u>Cost Per Cow</u>
<b>Utilities</b>				
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 =		<u>\$4.00</u>
<b>= Total</b>				<b>\$11.69</b>

**Marketing & Transportation**

				<u>Cost Per Cow</u>
<b>Trucking</b>				
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 =		<b>\$7.00</b>

<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>\$20.00</b>		
	Number marketed per year	x	143		
		÷	150.00	cows =	<b>\$25.98</b>
<b>Cull Cows</b>	MBP/NCO Levy (\$/Head)		\$5.50		
	Insurance per Head	+	\$1.75		
	Commission on Cows		<b>\$22.00</b>		
	Number marketed per year	x	16		
		÷	150.00	cows =	<b>\$3.12</b>
				<b>= Total</b>	<b>\$39.60</b>
<b>Death Loss</b>					
					<b><u>Cost Per Cow</u></b>
	Cow investment (\$/Head)	x	\$2,600		
	Cow Mortality Rate (%)	x	1.25	=	<b>\$32.50</b>
<b>Manure Removal</b>					
					<b><u>Cost Per Cow</u></b>
	Number winter feeding days		195		
	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>					
					<b><u>Cost Per Cow</u></b>
	Cow Investment (\$/Head)		\$2,600		
	Cost per \$100 Livestock	x	<b>\$0.45</b>		
		÷	100.00	=	<b>\$11.70</b>
	Buildings & Equipment Investment		\$255,013		
	Cost per \$100 Buildings	x	<b>\$0.40</b>		
		÷	100.00		
		÷	150.00	cows =	<b>\$6.80</b>
	Additional coverage for liability		<b>\$49.00</b>		
		÷	150.00	cows =	<b>\$0.33</b>
				<b>= Total</b>	<b>\$18.83</b>
<b>Miscellaneous</b>					
					<b><u>Cost Per Cow</u></b>
	Total office expenses		<b>\$1,000</b>		
		÷	150.00	cows =	<b>\$6.67</b>
<b>Operating Interest</b>					
	Subtotal operating costs		\$1,076.81		
	Average - charged on 1/2	÷	2.00		
	Operating Interest Rate	x	<b>7.50</b>		
				<b>= Total</b>	<b>\$40.38</b>
<b>Labour Costs</b>					
					<b><u>Cost Per Cow</u></b>
	Labour Rate (\$/hour)		<b>\$27.00</b>		
	Hired - Labour Hours/Cow/Year		<b>0.00</b>	=	<b>\$0.00</b>
	Owner - Labour Hours/Cow/Year		<b>8.00</b>	=	<b>\$216.00</b>
				<b>= Total</b>	<b>\$216.00</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</b> months
<b>Extended Grazing</b>	minus	<b>35</b> days	
<b>Total Winter Feeding</b>	(see Ration Worksheet for more detail)	=	<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)		\$800	\$1,800	-	-
Owned Land Equity	75%				
Land Financed	25%				
Land Opportunity Cost (Investment Rate)	0.00%				
<b>Land cost (\$/acre)</b>					
Finance Rate & Term	6.500%	25 years			
Principle & Interest Cost	\$16.40	\$36.89	-	-	-
Owned Land Opportunity Cost	\$0.00	\$0.00	-	-	-
<b>Total Cost (\$/acre)</b>	\$16.40	\$36.89	-	-	-

**Pasture Fencing - Input**

	Fence Cost Per Mile			Total
	Materials	Labour	Equipment	
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>7.000%</b>	<b>7 years</b>		
Principle & Interest Cost		<b>\$4.31</b>	<b>\$3.06</b>	<b>\$2.18</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>\$8.50</b>	<b>\$6.03</b>	<b>\$4.30</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)	\$0.00	\$17.75	-	-	-
Fertilizer - Annual (\$/acre)	\$0.00	\$20.00	-	-	-
Herbicide (\$/acre)	\$1.00	\$1.00	\$0.00	-	\$0.00
Fence Maintenance (\$/acre)	\$1.86	\$1.32	\$0.94	-	\$0.00
Pasture Rental	-	-	\$4.14	-	\$29.69
Taxes (\$/acre)	\$6.00	\$10.00	-	-	-
Miscellaneous (\$/acre)	\$0.00	\$0.00	\$0.00	-	\$0.00
<b>Total Operating Costs (\$/acre)</b>	<b>\$8.86</b>	<b>\$50.07</b>	<b>\$5.08</b>	<b>-</b>	<b>\$29.69</b>
<b>B. Fixed Costs</b>					
Land (\$/acre)	\$16.40	\$36.89	-	-	-
Fencing (\$/acre)	\$8.50	\$6.03	\$4.30	-	-
<b>Total Fixed Costs (\$/acre)</b>	<b>\$24.90</b>	<b>\$42.92</b>	<b>\$4.30</b>	<b>-</b>	<b>\$0.00</b>
<b>Total Operating and Fixed (\$/acre)</b>	<b>\$33.76</b>	<b>\$92.99</b>	<b>\$9.37</b>	<b>-</b>	<b>\$29.69</b>
<b>Total Operating and Fixed (\$/year)</b>	<b>\$25,317</b>	<b>\$23,713</b>	<b>\$18,746</b>	<b>\$26,090</b>	<b>\$22,266</b>
<b>Cost per cow (135 days pasture)</b>	<b>\$168.78</b>	<b>\$158.29</b>	<b>\$124.97</b>	<b>\$173.93</b>	<b>\$148.44</b>
<b>Cost per cow per day (135 days pasture)</b>	<b>\$1.25</b>	<b>\$1.17</b>	<b>\$0.93</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	1.25	1.25	1.25	1.25	1.25
<b>AUM Analysis</b>					
Total Animal Unit Months (AUM's)	844	844	844	844	844
Total AUM's - Available Per Acre	1.13	3.31	0.42	-	1.13
Pasture Investment per AUM	\$711	\$544	-	-	-
Total Pasture Cost Per AUM	\$30.00	\$28.10	\$22.21	\$30.91	\$26.38
<b>Pasture Efficiency Analysis</b>					
Pounds liveweight per acre	270	794	108	-	270
<b>Pasture Investment per Cow on Pasture</b>	<b>\$4,000</b>	<b>\$3,060</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Pasture Options - Usage Planner**

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

**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	\$155.00	2,000	0.078	0	0	0	0	0	0	0	0	0	0	\$0.00
Alfalfa Grass Hay	\$115.00	2,000	0.058	35	0	0	0	16	0	10	0	0	4,556	\$261.98
Grass Hay	\$95.00	2,000	0.048	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.	\$550	2,205	0.249	0	0.5	0.5	1	0	0	0	0	0	0	\$0.00
32% Liquid Suppl.	\$500	2,205	0.227	0	0	0	0	0	2.9	0	0	0	0	\$0.00
20% Grain Pellets	\$300	2,205	0.136	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
				<b>\$/head/day</b>									<b>\$277.84</b>	

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	\$155.00	2,000	0.078	0	0	0	0	0	0	0	0	0	0	\$0.00
Alfalfa Grass Hay	\$115.00	2,000	0.058	44	0	0	0	20	0	20	15	0	2,546	\$146.38
Grass Hay	\$95.00	2,000	0.048	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.	\$550	2,205	0.249	0	0	2	2.5	0	0	0	0	0	0	\$0.00
32% Liquid Suppl.	\$500	2,205	0.227	0	0	0	0	0	3.5	0	0	0	0	\$0.00
20% Grain Pellets	\$300	2,205	0.136	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
				<b>\$/head/day</b>									<b>\$184.02</b>	

Winter Feed Summary			
	Total Days on Feed <sup>1</sup>	Average Cost/Day	Feed Cost per Cow <sup>2</sup>
Pre Calving - Cows	135	\$2.06	\$277.84
Post Calving - Cows	60	\$3.07	\$184.02
	<b>195</b>	<b>\$2.37</b>	<b>\$461.86</b>

- Total Days on Feed Must = 195 Days (as calculated on Input worksheet)
- 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>			
Cow value (\$/head)	\$2,600		
Owned Cow Equity	85%		
Cows Financed (\$390 per head)	15%		
Cow Opportunity Cost (Investment Rate)	0.00%		
<b>Cow cost (\$/head)</b>			
Finance Rate & Term	7.000%	7 Years	
Principle & Interest Cost	\$72.37		
Owned Cows Opportunity Cost	\$0.00		
<b>Total Cost</b>	<b>\$72.37</b>		
<b>Machinery &amp; Equipment</b>			
Total Investment (\$/cow)			\$1,183
Residual Value (End of Useful Life)			20%
Useful Life (years)			10
Owned Machinery Equity			80%
Machinery Financed (\$237 per head)			20%
Machinery Opportunity Cost (Investment Rate)			0.00%
<b>Machinery &amp; Equipment Cost (\$/cow)</b>			
Finance Rate & Term	7.000%	7 Years	
Principle & Interest Cost	\$43.90		
Machinery Depreciation Cost	\$94.64		
Owned Machinery Opportunity Cost	\$0.00		
<b>Total Cost</b>	<b>\$138.54</b>		
<b>Marginal Pasture Land</b>			
Average Land value (\$/acre)	\$800		
Pasture acres	300		
Owned Land Equity	75%		
Land Financed (\$200 per acre)	25%		
Land Opportunity Cost (Investment Rate)	0.00%		
<b>Land cost (\$/acre)</b>			
Finance Rate & Term	6.500%	25 Years	
Principle & Interest Cost	\$16.40		
Owned Land Opportunity Cost	\$0.00		
<b>Total Cost</b>	<b>\$16.40</b>		
<b>Improved Pasture Land</b>			
Average Land value (\$/acre)	\$1,800		
Pasture acres	51		
Owned Land Equity	75%		
Land Financed (\$450 per acre)	25%		
Land Opportunity Cost (Investment Rate)	0.00%		
<b>Land cost (\$/acre)</b>			
Finance Rate & Term	6.500%	25 Years	
Principle & Interest Cost	\$36.89		
Owned Land Opportunity Cost	\$0.00		
<b>Total Cost</b>	<b>\$36.89</b>		
<b>Buildings &amp; Facilities</b>			
Total Investment (\$/cow)			\$517
Residual Value (End of Useful Life)			20%
Useful Life (years)			20
Owned Building Equity			85%
Building Financed (\$78 per head)			15%
Building Opportunity Cost (Investment Rate)			0.00%
<b>Building &amp; Water System Cost (\$/cow)</b>			
Finance Rate & Term	7.000%	7 Years	
Principle & Interest Cost	\$14.39		
Building Depreciation Cost	\$20.68		
Owned Building Opportunity Cost	\$0.00		
<b>Total Cost</b>	<b>\$35.07</b>		
<b>Fencing</b>			
Total Investment (\$/cow)			\$208
Residual Value (End of Useful Life)			10%
Useful Life (years)			20
Owned Fence Equity			75%
Fence Financed (\$52 per head)			25%
Fence Opportunity Cost (Investment Rate)			0.00%
<b>Fencing Cost (\$/cow)</b>			
Finance Rate & Term	7.000%	7	
Principle & Interest Cost	\$9.67		
Fence Depreciation Cost	\$9.38		
Owned Fence Opportunity Cost	\$0.00		
<b>Total Cost</b>	<b>\$19.05</b>		
<b>Total Principle &amp; Interest Cost (\$/cow)</b>	<b>\$193.61</b>		
<b>Total Principle &amp; Interest Cost (150 cows)</b>	<b>\$29,042</b>		

Capital Value							
	Market			Cow-calf			
	Value	Usage %	Allocation		Value	Usage %	Allocation
<b>Buildings &amp; Facilities</b>				<b>Machinery &amp; Equipment</b>			
Windbreak Fence	\$5,813	100%	\$5,813	Miscellaneous Machinery	\$10,000	100%	\$10,000
Feedlot Fence	\$4,650	100%	\$4,650	Tractor & Loader	\$175,000	50%	\$87,500
Calf Shelters	\$9,300	100%	\$9,300	Bale Shredder	\$25,000	100%	\$25,000
Handling Facilities	\$15,000	100%	\$15,000	Tractor & Feed Wagon (silage)	\$0	100%	\$0
Calving Facility	\$12,500	100%	\$12,500	Stock Trailer	\$25,000	100%	\$25,000
Waterers	\$4,000	100%	\$4,000	Truck	\$60,000	50%	\$30,000
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. = \$77,513 (\$517/cow)				Total Inv. = \$177,500 (\$1183/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>	\$20.25		\$20.25	
<b>Subtotal</b>	<b>\$423.00</b>	<b>\$50.00</b>	<b>\$293.00</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	\$1.31	\$1.31	\$1.31	\$1.31
Fence Depreciation Cost/acre	\$1.64	\$1.64	\$1.64	\$1.64
<b>Total cost per acre</b>	<b>\$425.95</b>	<b>\$52.95</b>	<b>\$295.95</b>	<b>\$10.45</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>\$5,963.31</b>	<b>\$6,248.20</b>	<b>\$7,102.82</b>	<b>\$4,828.30</b>
<b>Cost per cow</b>	<b>\$39.76</b>	<b>\$41.65</b>	<b>\$47.35</b>	<b>\$32.19</b>
<b>Cost/cow/day (based on 35 days)</b>	<b>\$1.14</b>	<b>\$1.19</b>	<b>\$1.35</b>	<b>\$0.92</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>\$41.65</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$41.65</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	\$2,767	\$415,000	Cows	\$390	\$58,500
Marginal Pasture Land	\$1,600	\$240,000	Marginal Pasture Land	\$400	\$60,000
Improved Pasture Land	\$612	\$91,800	Improved Pasture Land	\$153	\$22,950
Machinery & Equipment	\$1,183	\$177,500	Machinery & Equipment	\$237	\$35,490
Fencing	\$208	\$31,260	Fencing	\$52	\$7,815
Buildings & Facilities	\$517	\$77,513	Buildings & Facilities	\$78	\$11,633
<b>Total Capital Investment</b>	<b>\$6,887</b>	<b>\$1,033,072</b>	<b>Total Debt</b>	<b>\$1,309</b>	<b>\$196,387</b>
			<b>Debt/EBITDAR ratio = 1.71:1</b>		
			<b>Cow Calf Equity</b>	<b>81%</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
			<b>6.61</b>	<b>992</b>

**Profitability and Breakeven Analysis:**

Gross Revenue = calf weight (lbs) x \$/lb x % calf crop (eg. 575 x \$3.66/lb x 95% = \$1997.36)  
 Return on Investment (ROI) = (Gross Revenue - Total Cost) / Total Cost  
 (eg. (\$1,997.36 - \$1,643.57) / \$1643.57 = 21.5%)  
 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. (\$880.18 - \$216.00 - \$20.68 - \$94.64 - \$9.38) / ((\$286,272 + \$331,800 + \$415,000) / 150) = 7.8%)  
 Operating Expense Ratio = (operating cost ÷ gross revenue) x 100  
 (eg. (\$1117.19 ÷ \$1997.36) x 100 = 56%)  
 Breakeven Price \$/cwt = Cost ÷ % calf crop ÷ calf weight cwt (eg. \$1643.57 ÷ 95% ÷ 5.75 = \$301)

**Cost Summary:**

Summer Grazing Cost Per Cow Per Day = pasture cost ÷ days (eg. \$158.54 ÷ 135 = \$1.17)  
 Extended Grazing Cost Per Cow Per Day = grazing cost ÷ days (eg. \$41.65 ÷ 35 = \$1.19)  
 Winter Feed Cost Per Cow Per Day = feed cost ÷ days (eg. \$479.82 ÷ 195 = \$2.46)  
 Yardage Cost Per Cow Per Day = (\$72.33 straw + \$42.72 fuel & repair + \$6.80 building insurance + \$11.69 utilities + \$10.84 manure removal + \$20.68 building depreciation + \$94.64 machinery depreciation + \$14.39 building investment + \$43.90 machinery investment + \$26.99 operating interest + \$4.21 misc. + \$135.00 labour) ÷ 230 days = \$2.099

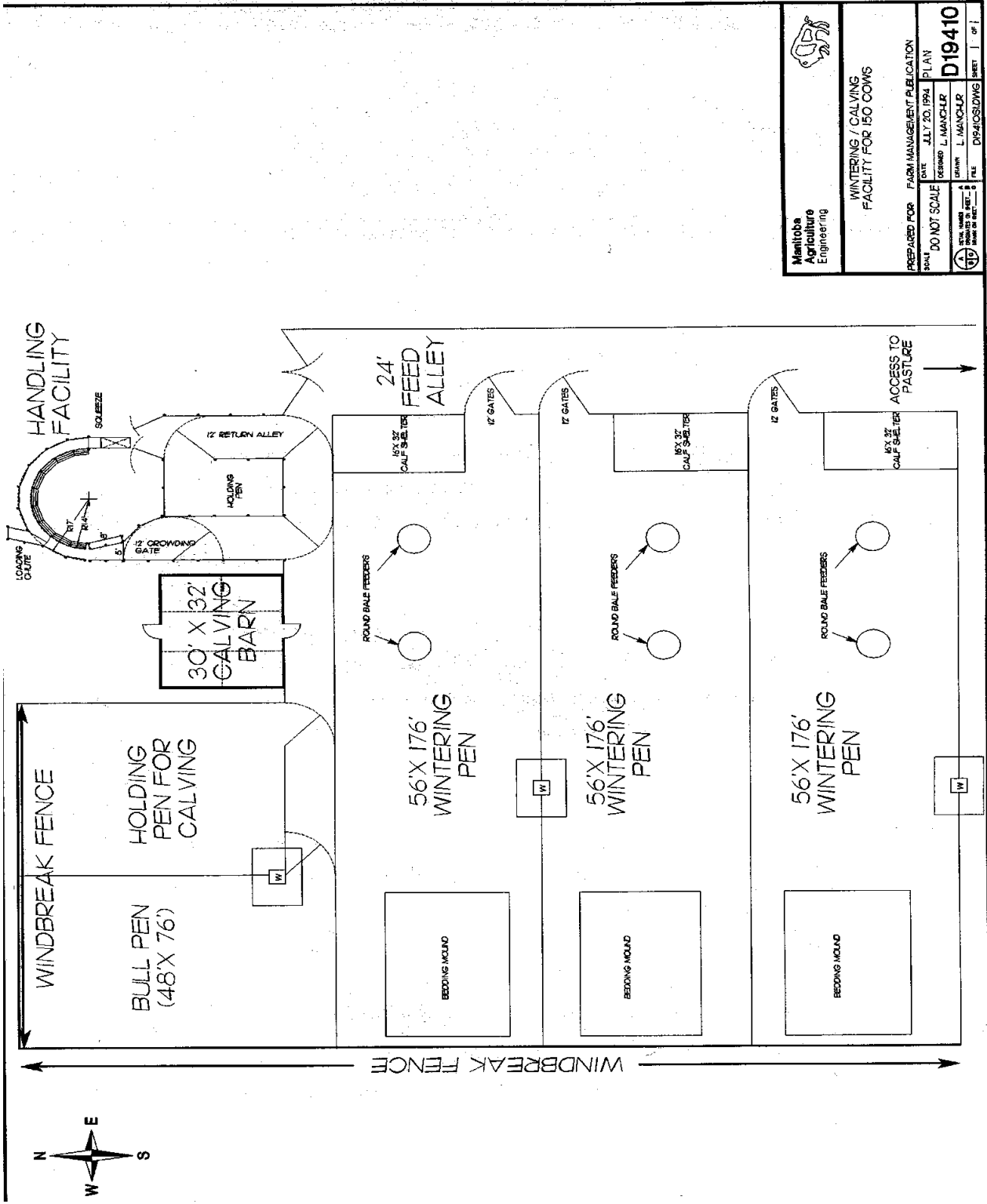
September, 2024

**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



<p>Manitoba Agriculture Engineering</p>	<p>WINTERING / CALVING FACILITY FOR 150 COWS</p>	
	<p>PREPARED FOR: FARM MANAGEMENT PUBLICATION</p>	<p>DATE: JULY 20, 1994</p>
<p>SCALE: DO NOT SCALE</p>	<p>DESIGNED BY: L. MANICLER</p>	<p>D19410</p>
<p>PROJECT NO. 9817-1</p>	<p>DRAWN BY: L. MANICLER</p>	<p>SHEET 1 OF 1</p>



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## Contact us

- For more information, contact a Farm Management Specialist
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