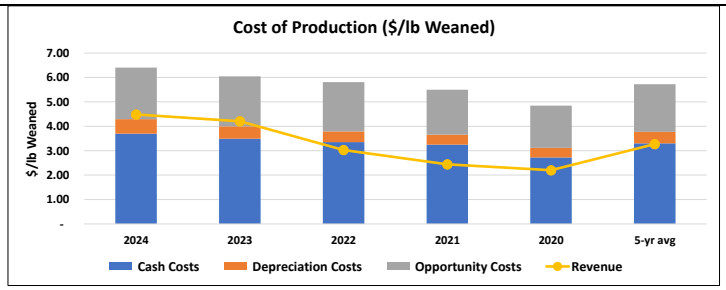
Farm Summary

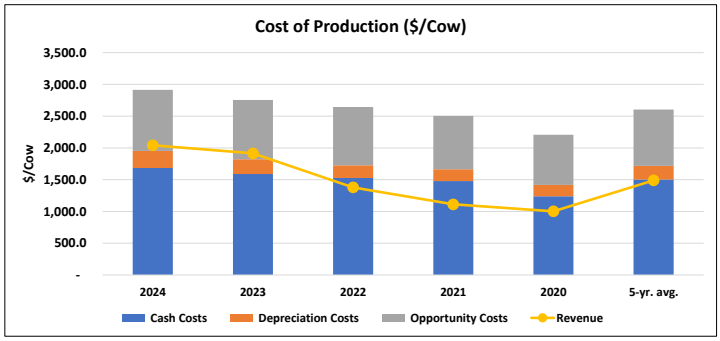
Farm Characteristics	*LL_02*
Farm Description	A cow-calf operation with 146 cows, utilizing both homegrown and purchased feed.
Winter Feeding Ration (lbs/cow/day as fed)	230 days on greenfeed (19 lb), hay (12 lb) and straw (5 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacements: 222 days on hay (20 lb)
Disclaimer:	This benchmark is based on 4 farms of data; outliers were excluded as required.Canfax Research Services (CRS) tries to provide quality information, but we make no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the information. CRS does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in our publications. Reproduction and/or electronic transmission of this publication, in whole or in part, is strictly forbidden without written consent from CRS.

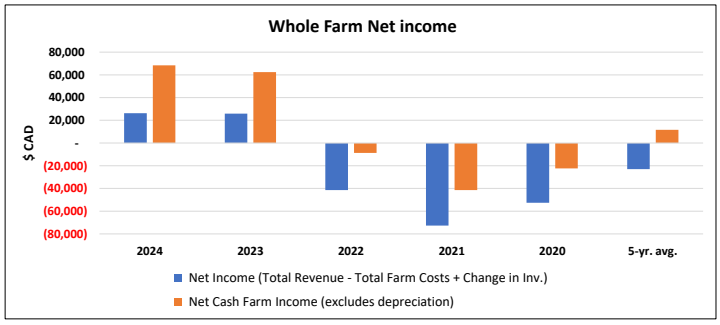
Environment	
Average Annual Temperature	3.5° C
Average Annual Precipitation (mm)	250-350
Ecoregion	Mixed Grassland
Stocking Rate (Animal Unit days per acre)	32
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	0.9
Grassland Acres (owned+rented)	991
Crop Acres (includes hay) (owned+rented)	440
Bush and other acres	0

Physical Performance Indicators	
Breed	Simmental, Hereford, Angus,Charlais
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	17%
Mature Cow Weight (lb)	1,370
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	9.0%
Calves alive after 24hr/100 Cows exposed	91
Calf Death Loss (%) 24 hr to weaning	2%
Calves weaned per 100 cows exposed	88
Total Liveweight Sold per Cow (lb)	592
Weaning Weight (lb)	578
205 day adjusted Weaning Weight (lb)	528
Average Daily Gain pre-weaning (lb)	2.16
Weaning Weight as % of Cow Weight	42%

Production System	
Herd size	146
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	222
Calving Start date	March 02
Weaning date	October 31
Sale date	October 31
Retained ownership	Replacements
% of feed purchased	28.2%
% of land in crops	31%
Annual sales Retained Cattle (head)	N/A
Placement weight (lbs)	N/A
Sale Weight (lbs)	N/A
Days on feed	0
Days on grass	0







Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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

*Opportunity Costs = Calculated cost for using own production factors like labour (family working hours * wage for qualified local labour, land (own land * regional land rents) and capital (non-land equity * long-term government bonds interest rate)*

Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) – whole-farm costs +/– changes in inventory +/– capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

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Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	146	Beef Animals Sold from Retained Ownership			N/A		
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	3,404						
Average wages - paid and unpaid ($/hr)	26.62						

Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	***5-yr avg***	***298,119***	***265,744***	***185,922***	***148,581***	***146,301***	***208,934***
Cow-Calf	87%	298,119	265,744	185,922	148,581	146,301	*208,934*
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	4%	-	*13,724*	*15,476*	*13,724*	-	*8,585*
Other Farm Revenue ǂ	9%	21,913	21,908	21,907	21,907	21,907	21,908
Total Revenue	***100%***	***320,032***	***301,376***	***223,306***	***184,212***	***168,208***	***239,427***
Change in Inventory		-	-	-	-	-	-

Expenses	2024	2023	2022	2021	2020	5-yr. avg.
Depreciation	***42,120***	***36,518***	***32,800***	***31,277***	***30,187***	***34,580***
Machinery	27,741	22,908	19,916	19,230	18,589	*21,677*
Buildings	14,379	13,610	12,884	12,047	11,598	*12,904*
Quota econ. Accounting	-	-	-	-	-	-
Overhead costs	***78,716***	***83,285***	***79,377***	***68,282***	***63,425***	***74,617***
Land improvement	9,636	9,636	8,642	7,798	7,512	*8,645*
Machinery Maintenance	11,090	9,814	8,685	8,229	8,094	*9,183*
Buildings Maintenance	3,852	4,306	3,914	3,356	3,157	*3,717*
Contract labour	10,038	10,038	10,368	9,844	9,496	*9,957*
Diesel, Gasoline, Natural Gas	9,028	9,127	11,196	7,796	6,398	*8,709*
Electricity	9,130	14,482	10,016	6,079	4,470	*8,835*
Water	-	-	-	-	-	-
Farm insurance	14,995	14,995	15,488	14,705	14,185	*14,874*
Disability and accident insurance	-	-	-	-	-	-
Farm taxes and duties	5,912	5,912	6,106	5,797	5,592	*5,864*
Advisor costs	1,102	1,102	1,138	1,081	1,042	*1,093*
Accountant & legal fees	1,349	1,349	1,393	1,323	1,276	*1,338*
Phone & utilities	2,259	2,206	2,123	1,988	1,924	*2,100*
Other overhead costs	326	319	307	287	278	*303*
Wages, rent and interest payments	***56,351***	***56,236***	***55,384***	***54,073***	***49,141***	***54,237***
Paid Labour	-	-	-	-	-	-
Total land rents	35,438	32,525	31,710	30,571	25,380	*31,125*
Total Interest on debt	20,913	23,712	23,674	23,501	23,761	*23,112*
Cow-Calf	***80,033***	***61,810***	***58,827***	***68,019***	***44,582***	***62,654***
Animal purchases	10,464	8,267	6,708	6,708	6,708	*7,771*
Purchased feed	59,270	43,347	41,787	51,536	28,433	*44,875*
Other fixed and var. costs *	10,299	10,195	10,332	9,774	9,441	*10,008*
Retained Ownership	-	-	-	-	-	-
Animal purchases	-	-	-	-	-	-
Purchased feed	-	-	-	-	-	-
Other fixed and var. costs *	-	-	-	-	-	-
Crop and forage	***36,610***	***37,664***	***38,383***	***35,259***	***33,414***	***36,266***
Seed	13,256	12,831	11,219	10,619	10,168	*11,619*
Fertilizer	10,306	10,378	11,275	9,811	8,991	*10,152*
Herbicide	3,237	4,650	5,782	5,237	5,002	*4,781*
Fungicide & Insecticide	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-
Contract labour	9,517	9,517	9,830	9,332	9,003	*9,440*
Fuel costs (crop & forage)	-	-	-	-	-	-
Other crop and forage	295	288	277	260	251	*274*
Total Farm Costs (excludes unpaid labour)	***293,831***	***275,513***	***264,772***	***256,910***	***220,749***	***262,355***
Cash Costs (Total Farm Costs - Depreciation)	251,711	238,995	231,972	225,632	190,563	227,775
Depreciation & Opportunity Costs (including unpaid labour)	132,757	127,154	123,436	121,914	120,823	125,217
Total Economic Costs (cash, depr, opportunity)	384,468	366,149	355,408	347,546	311,386	352,992

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)	**26,200**	**25,863**	**(41,466)**	**(72,697)**	**(52,542)**	**(22,928)**
Net Cash Farm Income (excludes depreciation)	**68,315**	**62,380**	**(8,666)**	**(41,420)**	**(22,355)**	**11,651**

ǂ Other Farm Revenue includes: Other enterprises, capital gains and losses as well as calculated interest on savings based on the models previous year profits.

*Other fixed and var. costs includes: veterinary, medicine, maintenance and spare parts, and other/miscellaneous

Cow-Calf Enterprise ($/Cow)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	146	146	146	146	146	146
Average male and female calf price ($/head)	2,239	2,036	1,408	1,121	1,102	*1,581*
REVENUE						
Cow Calf	2,042	1,914	1,379	1,112	1,002	1,490
Cull animals and slaughter receipts	279	215	159	131	132	183
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,763	1,606	1,115	887	870	1,248
Government payments	-	94.0	106.0	94.0	-	58.8
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,042	1,914	1,379	1,112	1,002	1,490
VARIABLE COSTS						
Animal purchases	71.7	56.6	45.9	45.9	45.9	53
Feed (purchase feed, fertiliser, seed, pesticides)	657.5	555.7	541.0	584.0	413.4	550
Machinery (maintenance, depreciation, contractor)	377.0	335.8	306.1	286.6	277.2	317
Fuel, energy, lubricants, water	115.9	149.4	130.0	82.8	64.7	109
Vet & medicine	36.4	36.4	37.6	35.7	34.5	36
Other inputs cow calf enterprise	66.2	64.9	63.5	59.2	57.1	62
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	643.8	638.5	638.6	590.7	568.6	616
Total Variable Costs	1,968.5	1,837.3	1,762.8	1,684.9	1,461.5	1,743
CAPITAL COSTS						
Insurance, taxes	136.2	135.4	136.7	127.5	122.8	132
Buildings (maintenance, depreciation)	116.3	113.4	102.9	91.9	87.9	102
Land Cost	-	-	-	-	-	
Rented Land	242.7	222.8	217.2	209.4	173.8	213
Own Land	294.4	272.6	260.6	243.9	218.9	258
Capital Costs	-	-	-	-	-	
Liabilities	133.4	150.6	146.2	141.8	141.6	143
Own capital	24.0	21.9	18.5	5.0	0.0	14
Total Capital Costs	947.1	916.6	882.3	819.6	745.0	862
COSTS						
Cash Costs	1,684.6	1,589.8	1,526.3	1,478.2	1,239.1	1,504
Depreciation Costs	268.7	231.1	201.0	186.7	179.8	213
Opportunity Costs	962.2	933.0	917.8	839.6	787.6	888
Total Production Costs	2,915.6	2,753.8	2,645.0	2,504.4	2,206.5	2,605

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	357.3	324.4	(146.8)	(366.5)	(237.1)	(14)
Medium-term profit (cash + depreciation)	88.5	93.3	(347.8)	(553.2)	(416.9)	(227)
Long-term profit (cash + depreciation + opportunity)	(873.7)	(839.7)	(1,265.6)	(1,392.8)	(1,204.5)	(1,115)

*Model Maintains a stable herd size

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Cash Costs
Cash costs are the outlays over the course of the year, including machine repairs, paid labour, costs of feed production, and purchased feed. CDN COP Network bases cash costs on actual costs of production. Agri Profit$ uses the market value for some cash costs, including feed.

The cost of producing the feed on-farm and the purchased feed costs as used in that year to reflect the experience and situation of producers. Production inputs, land and any purchased feeds utilized that year are included. Rations for each type of animal and inventories are used to calculate total feed requirements. Any shortfall in production are assumed to be purchased at market value. Feed rations and yields are provided "as fed" to balance the model. Below are the included costs for feed production:
Feed: Calculated as feed cost (purchase feed + fertilizer, seed and pesticides for own feed production) + machinery cost (machinery maintenance + depreciation + contractor) + fuel, energy, lubricants and water + land cost (land rents paid + opportunity cost own land)
Land: separated into owned and rented land, includes both crop and pastureland. Land costs = Rents paid + calculated land rents forown land (opportunity cost).
By using the cost of land, the advantage that mature operations have is clearly shown as their cost structure is lower when land has been fully paid off.

Allocation
Generic allocation uses percent revenues from each commodity to cover overheads and utilizes accounting data for the overhead costs. This takes the approach that overheads and fixed costs will be covered by something grown on the farm and recognizes that there are commodity price cycles where grains and livestock tend to be opposite. It is not so much concerned about each enterprise paying their way as that all overheads are covered by the mix of commodities grown. It should be recognized that as commodity prices fluctuate and revenues to each enterprise fluctuate, the shifting shares will change the cost structure for each enterprise from year to year.

Depreciation
Depreciation on buildings and machinery is a non-cash cost that reveals the ability of the farm to continue operating if an asset needs replacement.
Differences in depreciation costs between AgriProfit$ and the CDN COP Network primarily comes from the use of specific (AgriProfit$) versus generic (CDN COP Network) allocation. Where generic allocation results in machinery depreciation used for feed production to show up in the cow-calf enterprise as that is where revenue is generated. In contrast, specific allocation removes that cost and since feed is treated at market value, machinery depreciation for feed production is treated as a cash cost. This results in the CDN COP Network typically having lower cash costs and higher depreciation costs than what is reported in AgriProfit$.

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Unit Reported
Often cow-calf COP is expressed as dollars per cow wintered ($/cow wintered) which adjusts the calf price per head for the number of calves sold per 100 cows. When evaluating overall cost structure to identify areas for improvement, or comparing to a benchmark, this is sufficient.
However, a per unit cost provides producers with their break-even cost, allowing them to compare with posted market prices for their calves' average weight category. This break-even price will depend on the percentage of calves weaned that year from the cow herd. The higher percent weaned, the lower per pound the break-even price will be.

Cow-Calf Enterprise ($/lb Weaned)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	66,480	66,480	66,480	66,480	66,480	66,480
Average male and female weaning weight (lbs)	578	578	578	578	578	578
Average male and female calf price at weaning ($/lb)	3.87	3.52	2.44	1.94	1.91	2.73
REVENUE						
Cow Calf Operation	4.48	4.20	3.03	2.44	2.20	3.27
Cull animals and slaughter receipts	0.61	0.47	0.35	0.29	0.29	0.40
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.87	3.53	2.45	1.95	1.91	2.74
Government payments	-	0.21	0.23	0.21	-	0.13
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.48	4.20	3.03	2.44	2.20	3.27
VARIABLE COSTS						
Animal purchases	0.16	0.12	0.10	0.10	0.10	0.12
Feed (purchase feed, fertiliser, seed, pesticides)	1.44	1.22	1.19	1.28	0.91	1.21
Machinery (maintenance, depreciation, contractor)	0.83	0.74	0.67	0.63	0.61	0.70
Fuel, energy, lubricants, water	0.25	0.33	0.29	0.18	0.14	0.24
Vet & medicine	0.08	0.08	0.08	0.08	0.08	0.08
Other inputs cow calf enterprise	0.15	0.14	0.14	0.13	0.13	0.14
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.41	1.40	1.40	1.30	1.25	1.35
Total Variable Costs	4.3	4.0	3.9	3.7	3.2	3.8
CAPITAL COSTS						
Insurance, taxes	0.30	0.30	0.30	0.28	0.27	0.29
Buildings (maintenance, depreciation)	0.26	0.25	0.23	0.20	0.19	0.23
Land Cost						
Rented Land	0.53	0.49	0.48	0.46	0.38	0.47
Owned Land	0.65	0.60	0.57	0.54	0.48	0.57
Capital Costs						
Liabilities	0.29	0.33	0.32	0.31	0.31	0.31
Own capital	0.05	0.05	0.04	0.01	0.00	0.03
Total Capital Costs	2.1	2.0	1.9	1.8	1.6	1.9
COSTS						
Cash Costs	3.70	3.49	3.35	3.25	2.72	3.30
Depreciation Costs	0.59	0.51	0.44	0.41	0.39	0.47
Opportunity Costs	2.11	2.05	2.02	1.84	1.73	1.95
Total Production Costs	6.40	6.05	5.81	5.50	4.85	5.72
Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Short-term profit (cash costs)	0.78	0.71	(0.32)	(0.80)	(0.52)	(0.03)
Medium-term profit (cash + depreciation)	0.19	0.20	(0.76)	(1.21)	(0.92)	(0.50)
Long-term profit (cash + depreciation + opportunity)	(1.92)	(1.84)	(2.78)	(3.06)	(2.65)	(2.45)

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