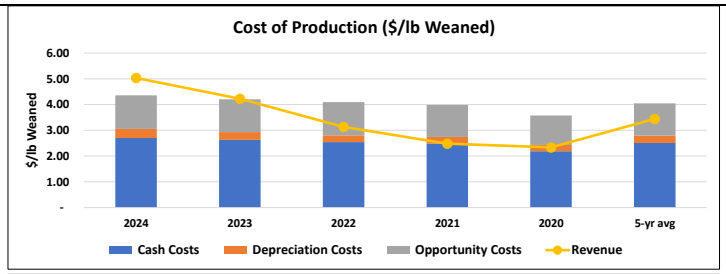
Farm Summary

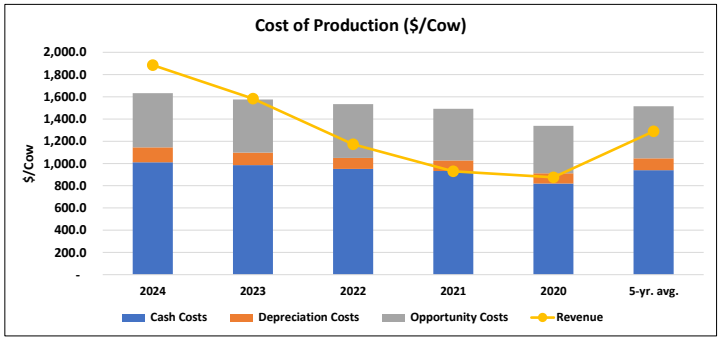
Farm Characteristics	*LL_06*
Farm Description	A cow-calf operation with 273 cows, utilizing mostly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	58 days corn grazing supplemented with hay, followed by 85 days on cereal silage (70 lb) and 60 days on hay (31 lbs)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Replacement: 60% of mature cow ration
Disclaimer:	This benchmark is based on 3 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.

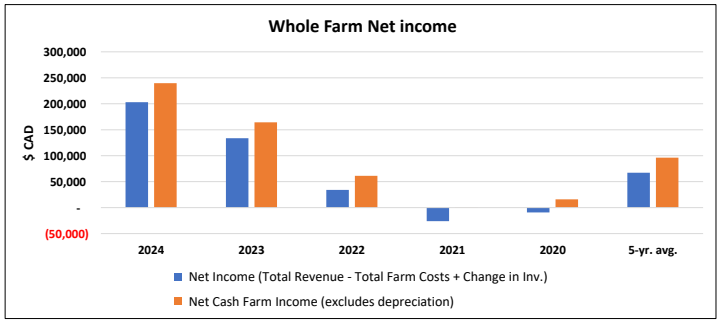
Environment	
Average Annual Temperature	1.5° C
Average Annual Precipitation (mm)	400-500
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	55
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.5
Grassland Acres (owned+rented)	1,287
Crop Acres (includes hay) (owned+rented)	395
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Hereford, Simmental, Limousin
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	27%
Mature Cow Weight (lb)	1,363
Heifer Retention for a steady herd (%)	10%
Cow Death Loss (%)	1.7%
Cow Culling Rate (%)	8.4%
Calves alive after 24hr/100 Cows exposed	90
Calf Death Loss (%) 24 hr to weaning	5%
Calves weaned per 100 cows exposed	86
Total Liveweight Sold per Cow (lb)	491
Weaning Weight (lb)	491
205 day adjusted Weaning Weight (lb)	506
Average Daily Gain pre-weaning (lb)	2.05
Weaning Weight as % of Cow Weight	36%

Production System	
Herd size	273
Days on field feeding (e.g. swath grazing)	58
Days supplemented on pasture	0
Days on full winter feed	145
Calving Start date	April 23
Weaning date	November 22
Sale date	November 22
Retained ownership	Replacements
% of feed purchased	0.7%
% of land in crops	23%
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)

Revenue = sales of calves, cull cows, breeding stock, government payments and other revenue applicable to the specific enterprise

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Whole Farm Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	273	Beef Animals Sold from Retained Ownership			N/A		
Paid Labour (livestock only) (hours)	1,272						
Unpaid Labour (livestock only) (hours)	2,130						
Average wages - paid and unpaid ($/hr)	35.34						

Revenue		**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Market Revenue	***5-yr avg***	***514,561***	***420,863***	***291,367***	***228,225***	***239,007***	***338,805***
Cow-Calf	96%	514,561	420,863	291,367	228,225	239,007	*338,805*
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	0%	-	-	-	-	-	-
Government Payments	4%	-	*11,466*	*28,938*	*25,662*	-	*13,213*
Other Farm Revenue ǂ	0%	1,391	1,241	1,201	1,201	1,200	1,247
Total Revenue	***100%***	***515,952***	***433,570***	***321,506***	***255,088***	***240,207***	***353,265***
Change in Inventory		-	-	-	-	-	-

Expenses	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Depreciation	***36,610***	***30,830***	***27,166***	***26,094***	***25,208***	***29,182***
Machinery	31,655	26,140	22,726	21,943	21,211	*24,735*
Buildings	4,955	4,690	4,440	4,152	3,997	*4,447*
Quota econ. Accounting	-	-	-	-	-	-
Overhead costs	***124,752***	***125,082***	***119,071***	***108,051***	***102,766***	***115,944***
Land improvement	14,701	14,701	13,184	11,898	11,461	*13,189*
Machinery Maintenance	33,728	29,848	26,414	25,025	24,617	*27,927*
Buildings Maintenance	7,067	7,900	7,182	6,158	5,793	*6,820*
Contract labour	26,248	26,248	27,111	25,739	24,830	*26,035*
Diesel, Gasoline, Natural Gas	6,275	6,308	7,377	5,635	4,548	*6,029*
Electricity	5,927	9,402	6,503	3,947	2,902	*5,736*
Water	-	-	-	-	-	-
Farm insurance	9,778	9,778	10,100	9,589	9,250	*9,699*
Disability and accident insurance	3,727	3,727	3,850	3,655	3,526	*3,697*
Farm taxes and duties	4,647	4,647	4,800	4,557	4,396	*4,610*
Advisor costs	2,662	2,662	2,750	2,611	2,519	*2,641*
Accountant & legal fees	4,405	4,405	4,550	4,320	4,167	*4,369*
Phone & utilities	3,564	3,481	3,350	3,137	3,035	*3,313*
Other overhead costs	2,021	1,974	1,900	1,779	1,722	*1,879*
Wages, rent and interest payments	***30,513***	***28,836***	***29,499***	***27,362***	***22,423***	***27,727***
Paid Labour	-	-	-	-	-	-
Total land rents	30,504	28,030	27,256	26,173	21,961	*26,785*
Total Interest on debt	9	805	2,243	1,189	463	*942*
Cow-Calf	***70,094***	***63,734***	***58,302***	***70,620***	***52,562***	***63,062***
Animal purchases	27,610	21,814	17,700	17,700	17,700	*20,505*
Purchased feed	17,278	17,080	15,488	29,391	12,262	*18,300*
Other fixed and var. costs *	25,206	24,840	25,114	23,528	22,599	*24,257*
Retained Ownership	-	-	-	-	-	-
Animal purchases	-	-	-	-	-	-
Purchased feed	-	-	-	-	-	-
Other fixed and var. costs *	-	-	-	-	-	-
Crop and forage	***50,843***	***51,591***	***53,320***	***49,033***	***46,501***	***50,258***
Seed	8,554	8,280	7,240	6,853	6,562	*7,498*
Fertilizer	15,726	15,836	17,204	14,970	13,719	*15,491*
Herbicide	2,226	3,198	3,976	3,601	3,439	*3,288*
Fungicide & Insecticide	-	-	-	-	-	-
Irrigation	-	-	-	-	-	-
Contract labour	21,777	21,777	22,494	21,355	20,601	*21,601*
Fuel costs (crop & forage)	-	-	-	-	-	-
Other crop and forage	2,560	2,500	2,406	2,254	2,180	*2,380*
Total Farm Costs (excludes unpaid labour)	***312,812***	***300,073***	***287,358***	***281,160***	***249,461***	***286,173***
Cash Costs (Total Farm Costs - Depreciation)	276,201	269,243	260,192	255,066	224,252	256,991
Depreciation & Opportunity Costs (including unpaid labour)	111,878	106,098	102,433	101,362	100,476	104,449
Total Economic Costs (cash, depr, opportunity)	388,079	375,340	362,626	356,427	324,728	361,440

Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)	**203,140**	**133,497**	**34,148**	**(26,072)**	**(9,253)**	**67,092**
Net Cash Farm Income (excludes depreciation)	**239,560**	**164,286**	**61,313**	**21**	**15,955**	**96,227**

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 ($/Cow)	2024	2023	2022	2021	2020	5 yr. avg.
No. of Cows*	273	273	273	273	273	273
Average male and female calf price ($/head)	2,242	1,834	1,259	979	1,035	*1,470*
REVENUE						
Cow Calf	1,885	1,584	1,173	930	875	1,289
Cull animals and slaughter receipts	170	132	97	82	82	113
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,714	1,410	971	754	794	1,128
Government payments	-	42.0	106.0	94.0	-	48.4
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,885	1,584	1,173	930	875	1,289
VARIABLE COSTS						
Animal purchases	101.1	79.9	64.8	64.8	64.8	75
Feed (purchase feed, fertiliser, seed, pesticides)	223.6	225.6	217.9	252.6	181.8	220
Machinery (maintenance, depreciation, contractor)	414.6	380.1	360.6	343.2	333.0	366
Fuel, energy, lubricants, water	44.6	57.4	50.6	34.9	27.2	43
Vet & medicine	41.9	41.9	43.3	41.1	39.6	42
Other inputs cow calf enterprise	96.7	94.8	94.5	88.3	84.9	92
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	276.1	276.0	284.7	270.0	260.5	273
Total Variable Costs	1,198.7	1,155.8	1,116.5	1,094.9	991.8	1,112
CAPITAL COSTS						
Insurance, taxes	66.4	66.4	68.5	65.0	62.7	66
Buildings (maintenance, depreciation)	43.9	46.0	42.4	37.6	35.7	41
Land Cost	-	-	-	-	-	
Rented Land	111.7	102.7	99.8	95.9	80.4	98
Own Land	150.3	137.4	135.0	131.7	106.0	132
Capital Costs	-	-	-	-	-	
Liabilities	0.0	2.9	8.2	4.3	1.7	3
Own capital	61.2	64.2	63.3	63.3	60.4	62
Total Capital Costs	433.6	419.5	417.2	397.7	346.8	403
COSTS						
Cash Costs	1,010.8	985.1	951.5	932.5	819.8	940
Depreciation Costs	133.8	112.6	99.1	95.1	91.9	106
Opportunity Costs	487.7	477.6	483.0	465.0	426.9	468
Total Production Costs	1,632.3	1,575.3	1,533.7	1,492.6	1,338.6	1,514
Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Short-term profit (cash costs)	874.0	598.5	221.7	(2.5)	55.6	349
Medium-term profit (cash + depreciation)	740.2	485.9	122.6	(97.6)	(36.2)	243
Long-term profit (cash + depreciation + opportunity)	252.6	8.3	(360.4)	(562.6)	(463.1)	(225)

*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 (machinerymaintenance + 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 for own 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 wil l 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 asse t 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 numbe r 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 ($/lb Weaned)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	102,238	102,238	102,238	102,238	102,238	102,238
Average male and female weaning weight (lbs)	491	491	491	491	491	491
Average male and female calf price at weaning ($/lb)	4.56	3.73	2.56	1.99	2.11	2.99
REVENUE						
Cow Calf Operation	5.03	4.23	3.13	2.48	2.34	3.44
Cull animals and slaughter receipts	0.46	0.35	0.26	0.22	0.22	0.30
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.58	3.76	2.59	2.01	2.12	3.01
Government payments	-	0.11	0.28	0.25	-	0.13
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.03	4.23	3.13	2.48	2.34	3.44
VARIABLE COSTS						
Animal purchases	0.27	0.21	0.17	0.17	0.17	0.20
Feed (purchase feed, fertiliser, seed, pesticides)	0.60	0.60	0.58	0.67	0.49	0.59
Machinery (maintenance, depreciation, contractor)	1.11	1.02	0.96	0.92	0.89	0.98
Fuel, energy, lubricants, water	0.12	0.15	0.14	0.09	0.07	0.11
Vet & medicine	0.11	0.11	0.12	0.11	0.11	0.11
Other inputs cow calf enterprise	0.26	0.25	0.25	0.24	0.23	0.25
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.74	0.74	0.76	0.72	0.70	0.73
Total Variable Costs	3.2	3.1	3.0	2.9	2.6	3.0
CAPITAL COSTS						
Insurance, taxes	0.18	0.18	0.18	0.17	0.17	0.18
Buildings (maintenance, depreciation)	0.12	0.12	0.11	0.10	0.10	0.11
Land Cost						
Rented Land	0.30	0.27	0.27	0.26	0.21	0.26
Owned Land	0.40	0.37	0.36	0.35	0.28	0.35
Capital Costs						
Liabilities	0.00	0.01	0.02	0.01	0.00	0.01
Own capital	0.16	0.17	0.17	0.17	0.16	0.17
Total Capital Costs	1.2	1.1	1.1	1.1	0.9	1.1
COSTS						
Cash Costs	2.70	2.63	2.54	2.49	2.19	2.51
Depreciation Costs	0.36	0.30	0.26	0.25	0.25	0.28
Opportunity Costs	1.30	1.28	1.29	1.24	1.14	1.25
Total Production Costs	4.36	4.21	4.10	3.99	3.57	4.04
Profits	**2024**	**2023**	**2022**	**2021**	**2020**	**5-yr. avg.**
Short-term profit (cash costs)	2.33	1.60	0.59	(0.01)	0.15	0.93
Medium-term profit (cash + depreciation)	1.98	1.30	0.33	(0.26)	(0.10)	0.65
Long-term profit (cash + depreciation + opportunity)	0.67	0.02	(0.96)	(1.50)	(1.24)	(0.60)

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