

Farm Characteristics

CA-MB-4

Farm Description	A cow-calf and backgrounding operation with 160 beef cow, utilizing predominantly homegrown feed.
Winter Feeding Ration (lbs/cow/day as fed)	60 days corn grazing, followed by 90 days on hay (35 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 95 days on hay (16 lb) and oats (3 lb)

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)	400-500mm
Ecoregion	Aspen Parkland
Stocking Rate (Animal Unit days per acre)	31
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.5
Grassland Acres (owned+rented)	1,465
Crop Acres (includes hay) (owned+rented)	306
Bush and other acres	0

Physical Performance Indicators	
Breed	Angus, Simmental
Cow:Bull Ratio	22:1
Bull Culling Rate (%)	15%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	13%
Cow Death Loss (%)	1.3%
Cow Culling Rate (%)	11.7%
Calves alive after 24hr/100 Cows exposed	89
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	86
Total Liveweight Sold per Cow (lb)	589
Weaning Weight (lb)	522
205 day adjusted Weaning Weight (lb)	540
Average Daily Gain pre-weaning (lb)	2.22
Weaning Weight as % of Cow Weight	37%

Production System	
Herd size	160
Days on field feeding (e.g. swath grazing)	60
Days supplemented on pasture	0
Days on full winter feed	90
Calving Start date	April 24
Weaning date	November 21
Sale date	February 24
Retained ownership	Background
% of feed purchased	1.2%
% of land in crops	17%
Annual sales Retained Cattle (head)	113
Placement weight (lbs)	523
Sale Weight (lbs)	698-707
Days on feed	95
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)

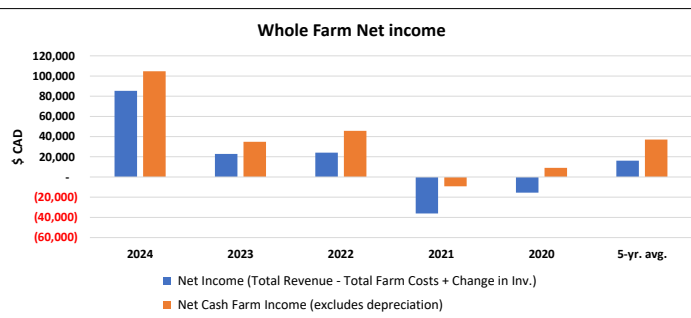
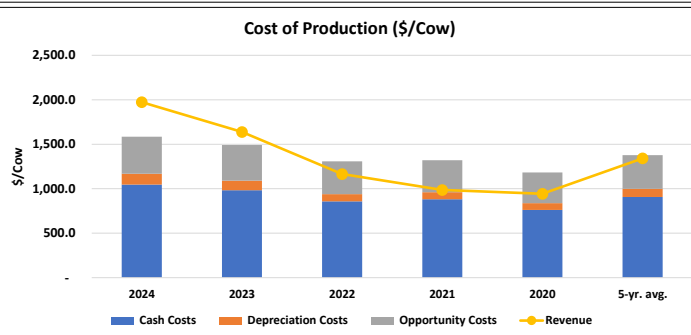
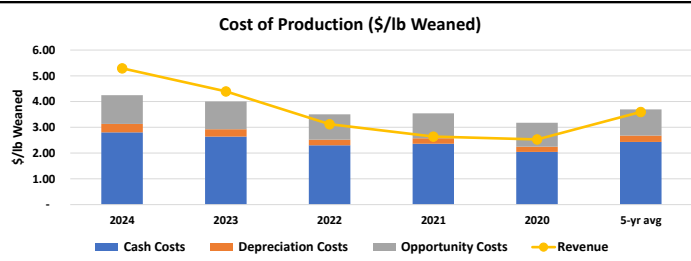
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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



Whole Farm Overview Page

Overview							
Operation Maturity	Start-up						
Herd Size	160						
Paid Labour (livestock only) (hours)	1,511						
Unpaid Labour (livestock only) (hours)	1,601						
Average wages - paid and unpaid (\$/hr)	16.06						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	612,100	488,841	420,234	313,988	322,660	431,565
Cow-Calf	49%	315,705	262,157	186,401	148,111	150,906	212,656
Cash Crops	10%	44,111	34,210	89,391	23,907	30,567	44,437
Retained Ownership	40%	252,285	192,474	144,443	141,971	141,187	174,472
Government Payments	1%	-	-	-	12,391	-	2,478
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	612,100	488,841	420,234	326,379	322,660	434,043
Change in Inventory		19,940	21,391	8,070	-	1,333	10,147
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		39,217	33,396	29,647	26,919	25,971	31,030
Machinery		30,838	25,466	22,139	19,898	19,213	23,511
Buildings		8,379	7,931	7,508	7,020	6,758	7,519
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		49,837	48,183	48,859	42,333	40,860	46,015
Land improvement		2,133	1,982	1,841	1,657	1,588	1,840
Machinery Maintenance		13,715	12,137	10,741	9,505	9,200	11,059
Buildings Maintenance		3,550	3,500	3,427	3,137	2,976	3,318
Contract labour		17	17	18	17	16	17
Diesel, Gasoline, Natural Gas		8,026	8,430	10,813	7,257	7,024	8,310
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		4,028	4,028	4,160	3,950	3,810	3,995
Disability and accident insurance		986	986	1,018	967	933	978
Farm taxes and duties		2,042	2,042	2,109	2,002	1,931	2,025
Advisor costs		551	551	569	540	521	546
Accountant & legal fees		2,804	2,804	2,897	2,750	2,653	2,782
Phone & utilities		1,486	1,452	1,397	1,308	1,266	1,382
Other overhead costs		10,500	10,255	9,870	9,243	8,943	9,762
Wages, rent and interest payments		97,563	96,878	86,389	80,207	79,530	88,113
Paid Labour		26,401	26,401	27,270	25,890	24,975	26,187
Total land rents		21,026	19,856	18,293	17,223	16,362	18,552
Total Interest on debt		50,136	50,620	40,826	37,094	38,192	43,374
Cow-Calf		63,631	53,449	47,153	55,089	39,810	51,826
Animal purchases		41,593	31,605	26,224	22,667	22,667	28,951
Purchased feed		11,246	11,103	9,952	22,144	7,238	12,337
Other fixed and var. costs *		10,791	10,741	10,977	10,278	9,905	10,539
Retained Ownership		263,006	221,857	156,639	126,519	124,495	178,503
Animal purchases		258,075	217,014	151,894	118,066	120,254	173,061
Purchased feed		-	-	-	3,996	-	799
Other fixed and var. costs *		4,931	4,843	4,745	4,457	4,241	4,643
Crop and forage		33,421	33,683	35,472	31,397	28,870	32,568
Seed		7,774	7,597	6,733	6,796	6,507	7,081
Fertilizer		20,095	20,342	22,723	18,939	16,906	19,801
Herbicide		488	702	873	790	755	722
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,134	4,134	4,270	4,054	3,910	4,100
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		930	908	874	818	792	864
Total Farm Costs (excludes unpaid labour)		546,675	487,446	404,159	362,463	339,536	428,056
Cash Costs (Total Farm Costs - Depreciation)		507,458	454,050	374,512	335,544	313,565	397,026
Depreciation & Opportunity Costs (including unpaid labour)		64,937	59,117	55,367	52,639	51,691	56,750
Total Economic Costs (cash, depr, opportunity)		572,395	513,166	429,879	388,183	365,257	453,776
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		85,366	22,786	24,145	(36,084)	(15,543)	16,134
Net Cash Farm Income (excludes depreciation)		104,642	34,791	45,722	(9,165)	9,095	37,017

† 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*	160	160	160	160	160	160
Average male and female calf price (\$/head)	2,231	1,866	1,306	1,015	1,045	1,493
REVENUE						
Cow Calf	1,973	1,638	1,165	986	943	1,341
Cull animals and slaughter receipts	360	282	216	188	187	247
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,613	1,356	949	738	756	1,083
Government payments	-	-	-	60.0	-	12.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,973	1,638	1,165	986	943	1,341
VARIABLE COSTS						
Animal purchases	260.0	197.5	163.9	141.7	141.7	181
Feed (purchase feed, fertiliser, seed, pesticides)	190.2	189.7	186.6	248.8	147.0	192
Machinery (maintenance, depreciation, contractor)	152.3	134.0	103.1	99.6	95.2	117
Fuel, energy, lubricants, water	25.1	27.1	29.4	21.4	20.4	25
Vet & medicine	44.2	44.2	45.6	43.3	41.8	44
Other inputs cow calf enterprise	71.1	71.3	63.0	61.7	59.1	65
Labour						
Paid Labour	82.4	84.8	74.2	76.3	72.7	78
Unpaid Labour	89.5	92.1	80.6	82.9	79.0	85
Total Variable Costs	914.8	840.7	746.5	775.8	656.9	787
CAPITAL COSTS						
Insurance, taxes	27.5	28.0	26.3	26.1	25.0	27
Buildings (maintenance, depreciation)	37.2	36.7	29.7	29.9	28.3	32
Land Cost	-	-	-	-	-	-
Rented Land	122.3	115.5	106.4	100.1	95.1	108
Own Land	325.7	308.4	287.2	276.0	267.0	293
Capital Costs	-	-	-	-	-	-
Liabilities	156.5	162.6	111.0	112.0	111.2	131
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	669.2	651.1	560.8	544.2	526.7	590
COSTS						
Cash Costs	1,046.4	984.0	858.8	881.8	762.0	907
Depreciation Costs	122.4	107.2	80.6	79.4	75.6	93
Opportunity Costs	415.2	400.5	367.8	358.9	345.9	378
Total Production Costs	1,584.1	1,491.8	1,307.2	1,320.1	1,183.5	1,377
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	926.7	654.5	306.2	103.9	181.2	435
Medium-term profit (cash + depreciation)	804.3	547.2	225.6	24.5	105.6	341
Long-term profit (cash + depreciation + opportunity)	389.1	146.7	(142.2)	(334.4)	(240.3)	(36)

*Model Maintains a stable herd size

Costs and revenue are reported for a calendar (e.g. January to December). It reflects revenue and expenses that a producer experiences over that period. Producers who want a cash flow analysis typically use a calendar or agricultural year. This method is often preferred by lenders when getting evaluated for a line of credit or a loan. The model maintains a stable herd, retention rates were adjusted to ensure that.

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 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 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\$.

Opportunity Costs

Opportunity costs are the non-cash costs that reveal the opportunity of using different resources. These costs can include Unpaid labour, renting out land, the opportunity of selling or buying feed production, and return to own capital.

Land: The Opportunity costs of land are the rents for new contracts if the farm rents out owned land. It reflects the future cost of renting land. If the producers' profits of utilizing the land outweigh the profits of renting the land, utilizing owned land for production should be preferred and vice-versa.

Labour: The opportunity costs of labour are the calculated wage for family labour, either off-farm salary or farm manager salary. It is important to note that the opportunity cost of labour reflects the income you can receive for the same type of labour.

Capital: The opportunity cost of capital is the interest rate for long-term government bonds multiplied by the equity without land (values of machines, buildings, livestock, circulating capital, less total loans). If the producers' return on capital through farm and ranch production of an enterprise is greater than investing elsewhere then, continuous production should be preferred.

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	59,649	59,649	59,649	59,649	59,649	59,649
Average male and female weaning weight (lbs)	522	522	522	522	522	522
Average male and female calf price at weaning (\$/lb)	4.27	3.57	2.50	1.94	2.00	2.86
REVENUE						
Cow Calf Operation	5.29	4.39	3.12	2.64	2.53	3.60
Cull animals and slaughter receipts	0.97	0.76	0.58	0.50	0.50	0.66
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.33	3.64	2.55	1.98	2.03	2.90
Government payments	-	-	-	0.16	-	0.03
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	5.29	4.39	3.12	2.64	2.53	3.60
VARIABLE COSTS						
Animal purchases	0.70	0.53	0.44	0.38	0.38	0.49
Feed (purchase feed, fertiliser, seed, pesticides)	0.51	0.51	0.50	0.67	0.39	0.52
Machinery (maintenance, depreciation, contractor)	0.41	0.36	0.28	0.27	0.26	0.31
Fuel, energy, lubricants, water	0.07	0.07	0.08	0.06	0.05	0.07
Vet & medicine	0.12	0.12	0.12	0.12	0.11	0.12
Other inputs cow calf enterprise	0.19	0.19	0.17	0.17	0.16	0.18
Labour						
Paid Labour	0.22	0.23	0.20	0.20	0.20	0.21
Unpaid Labour	0.24	0.25	0.22	0.22	0.21	0.23
Total Variable Costs	2.5	2.3	2.0	2.1	1.8	2.1
CAPITAL COSTS						
Insurance, taxes	0.07	0.08	0.07	0.07	0.07	0.07
Buildings (maintenance, depreciation)	0.10	0.10	0.08	0.08	0.08	0.09
Land Cost						
Rented Land	0.33	0.31	0.29	0.27	0.26	0.29
Owned Land	0.87	0.83	0.77	0.74	0.72	0.79
Capital Costs						
Liabilities	0.42	0.44	0.30	0.30	0.30	0.35
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	1.8	1.7	1.5	1.5	1.4	1.6
COSTS						
Cash Costs	2.81	2.64	2.30	2.37	2.04	2.43
Depreciation Costs	0.33	0.29	0.22	0.21	0.20	0.25
Opportunity Costs	1.11	1.07	0.99	0.96	0.93	1.01
Total Production Costs	4.25	4.00	3.51	3.54	3.17	3.69
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	2.49	1.76	0.82	0.28	0.49	1.17
Medium-term profit (cash + depreciation)	2.16	1.47	0.61	0.07	0.28	0.92
Long-term profit (cash + depreciation + opportunity)	1.04	0.39	(0.38)	(0.90)	(0.64)	(0.10)

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		113	113	113	113	113	113
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	523						
Sale Weight (lbs)	698-707						
Days on Feed	95						
Average Daily Gain (lbs/day)	1.90						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,350.11	1,792.96	1,345.53	1,322.50	1,315.20	1,625.26
Other Returns (Government payments, by-products)	-	-	-	26.00	-	5.20
Total Revenue	2,350.11	1,792.96	1,345.53	1,348.50	1,315.20	1,630.46

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,404.05	2,021.56	1,414.94	1,099.82	1,120.21	1,612.12
Feed (purchase feed, fertiliser, seed, pesticides)	32.38	32.49	34.83	67.20	27.18	38.82
Machinery (maintenance, depreciation, contractor)	183.28	151.34	113.72	128.28	120.71	139.47
Fuel, energy, lubricants, water	32.20	32.92	35.87	30.57	28.78	32.07
Vet & medicine	11.42	11.32	11.26	10.93	10.04	10.99
Other inputs	96.06	92.60	81.81	88.89	84.30	88.73
Labour						
Paid Labour	105.93	103.08	90.45	109.05	102.34	102.17
Unpaid Labour	115.07	111.98	98.26	118.46	111.17	110.99
Total Variable Costs	2,980.39	2,557.30	1,881.15	1,653.20	1,604.74	2,135.35

CAPITAL COSTS						
Insurance, taxes	20.64	20.10	17.72	21.23	19.94	19.93
Buildings (maintenance, depreciation)	47.86	44.63	36.27	42.78	39.89	42.29
Land Cost						
Rented Land	5.45	5.14	4.74	4.47	4.24	4.81
Owned Land	14.51	13.73	12.79	12.31	11.91	13.05
Capital Costs						
Liabilities	201.15	197.65	135.42	153.26	156.50	168.80
Own capital	-	-	-	-	-	-
Total Capital Costs	289.62	281.25	206.94	234.05	232.47	248.86

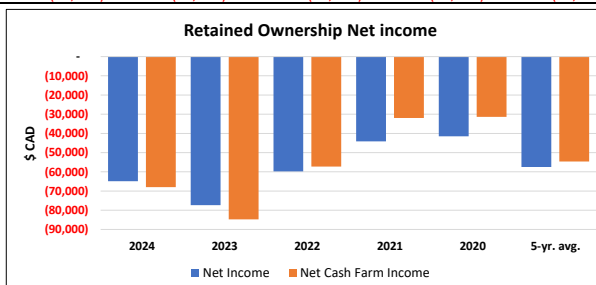
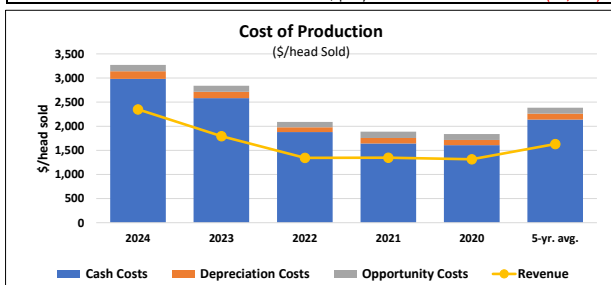
TOTAL COSTS						
Cash Costs	2,983.08	2,582.44	1,878.70	1,643.10	1,607.71	2,139.00
Depreciation Costs	157.35	130.40	98.34	113.38	106.42	121.18
Opportunity Costs	129.58	125.71	111.05	130.77	123.08	124.04
Total Production Costs (excludes own capital)	3,270.00	2,838.55	2,088.09	1,887.25	1,837.21	2,384.22

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(632.96)	(789.48)	(533.17)	(294.59)	(292.50)	(508.54)
Medium-term profit (cash + depreciation)	(790.31)	(919.88)	(631.51)	(407.97)	(398.92)	(629.72)
Long-term profit (cash + depreciation + opportunity)	(919.89)	(1,045.59)	(742.56)	(538.75)	(522.00)	(753.76)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(604.56)	(720.61)	(556.34)	(410.95)	(386.51)	(535.79)
Net Cash Farm Income	(632.96)	(789.48)	(533.17)	(297.57)	(292.50)	(509.14)

Labour						
Paid Labour	hours per year	708	689	585	743	723
Unpaid Labour	hours per year	769	748	636	807	786
Return to labour input	\$/hour	(50.8)	(62)	(49)	(22)	(41)
Average wages (paid and calculated)	\$/hour	16	16	17	16	15

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (64,899)	(77,358)	(59,723)	(44,115)	(41,492)	(57,517)
Net Cash Farm Income	\$ per year (67,949)	(84,751)	(57,235)	(31,944)	(31,400)	(54,656)



NOTE: Feed costs are based on cost of production if homegrown.



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.34	2,350.11	12.37
Other Returns (Government payments, by-products)	-	-	-
Total	3.34	2,350.11	12.37
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	3.42	2,404.05	12.65
Feed (purchase feed, fertiliser, seed, pesticides)	0.05	32.38	0.17
Machinery (maintenance, depreciation, contractor)	0.26	183.28	0.96
Fuel, energy, lubricants, water	0.05	32.20	0.17
Vet & medicine	0.02	11.42	0.06
Other inputs	0.14	96.06	0.51
Labour			
Paid Labour	0.15	105.93	0.56
Unpaid Labour	0.16	115.07	0.61
Total Variable Costs	4.24	2,980.39	15.69
CAPITAL COSTS			
Insurance, taxes	0.03	20.64	0.11
Buildings (maintenance, depreciation)	0.07	47.86	0.25
Land Cost			
Rented Land	0.01	5.45	0.03
Owned Land	0.02	14.51	0.08
Capital Costs			
Liabilities	0.29	201.15	1.06
Own capital	-	-	-
Total Capital Costs	0.41	289.62	1.52
TOTAL COSTS			
Cash Costs	4.24	2,983.08	15.70
Depreciation Costs	0.22	157.35	0.83
Opportunity Costs	0.18	129.58	0.68
Total Production Costs (excludes own capital)	4.65	3,270.00	17.21
Profits	2024	2024	2024
Margin over operating costs	(0.18)	(0.58)	(0.00)
Short-term profit (cash costs)	(0.90)	(632.96)	(3.33)
Medium-term profit (cash + depreciation)	(1.12)	(790.31)	(4.16)
Long-term profit (cash + depreciation + opportunity)	(1.31)	(919.89)	(4.84)
Net Income	2024	2024	2024
Net Income	(0.86)	(604.56)	(3.18)
Net Cash Farm Income	(0.90)	(632.96)	(3.33)

NOTE: Feed costs are based on cost of production if homegrown.