



Farm Characteristics	CA-MT-1
Farm Description	A cow-calf operation producing homegrown feed with predominantly direct farm-gate sales of cull cows for boxed beef
Winter Feeding Ration (lbs/cow/day as fed)	Bale grazing 180 days on dry hay (26 lb) and haylage (15 lb), with mineral (100 g) and salt (61 g)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Bale grazing 180 days on dry silage (22 lb) and haylage (11 lb), with mineral (66 g) and salt (50 g)
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	5.5°C
Average Annual Precipitation (mm)	900–1150 mm
	Prince Edward
Ecoregion	Island
Stocking Rate (Animal Unit days per acre)	0.40 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	Yes
Typical Hay Yield (tonnes/acre)	2.7
Grassland Acres (owned+rented)	220
Crop Acres (includes hay) (owned+rented)	450
Bush and other acres	272

Physical Performance Indicators	
Breed	Simmental, Angus, Devons
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	14%
Cow Death Loss (%)	2.0%
Cow Culling Rate (%)	12.0%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	93
Total Liveweight Sold per Cow (lb)	611
Weaning Weight (lb)	545
205 day adjusted Weaning Weight (lb)	498
Average Daily Gain pre-weaning (lb)	2.02
Weaning Weight as % of Cow Weight	39%

Production System	
Herd size	85
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	180
Calving Start date	March 20
Weaning date	December 01
Sale date	January 15
Retained ownership	Precondition (45)
% of feed purchased	1.4%
% of land in crops	48%
Annual sales Retained Cattle (head)	65
Placement weight (lbs)	552
Sale Weight (lbs)	600-699
Days on feed	45
Days on grass	0

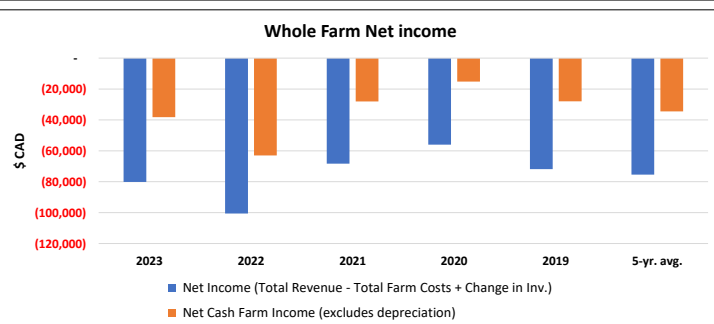
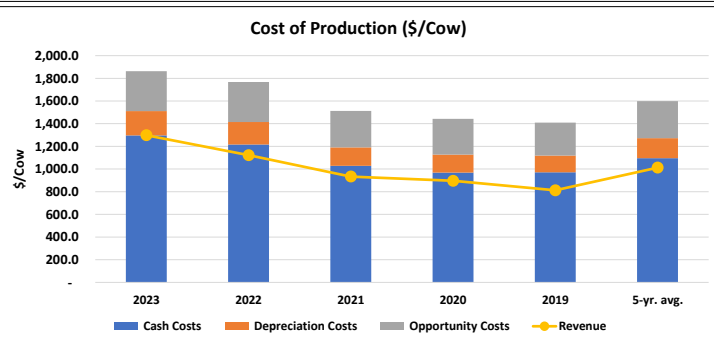
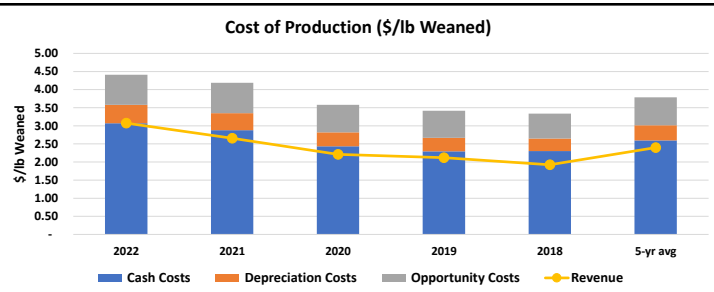
Footnotes:

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 Overview Page

Overview							
Operation Maturity	Medium						
Herd Size	85			Beef Animals Sold from Retained Ownership	65		
Paid Labour (livestock only) (hours)	724						
Unpaid Labour (livestock only) (hours)	1,633						
Average wages - paid and unpaid (\$/hr)	17.57						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	287,837	238,613	224,413	217,930	208,196	235,398
Cow-Calf	34%	110,319	95,404	79,328	76,149	69,055	86,051
Cash Crops	29%	93,008	60,976	73,827	72,472	73,827	74,822
Retained Ownership	29%	84,510	82,233	71,258	69,309	65,314	74,525
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	8%	20,125	20,125	20,125	20,125	20,125	20,125
Total Revenue	100%	307,962	258,738	244,538	238,055	228,321	255,523
Change in Inventory		10,778	9,779	2,959	907	(3,271)	4,230
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		52,802	47,378	43,238	41,700	40,576	45,139
Machinery		33,733	29,327	26,358	25,450	24,602	27,894
Buildings		19,069	18,052	16,880	16,250	15,974	17,245
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		61,047	64,087	53,701	48,184	50,939	55,592
Land improvement		3,268	3,206	2,977	2,826	2,839	3,023
Machinery Maintenance		6,389	6,366	6,288	6,091	6,052	6,237
Buildings Maintenance		6,877	6,659	5,850	5,442	5,528	6,071
Contract labour		3,830	3,956	3,756	3,624	3,515	3,736
Diesel, Gasoline, Natural Gas		16,821	20,028	11,915	7,836	10,951	13,510
Electricity		-	-	-	-	-	-
Water		-	-	-	-	-	-
Farm insurance		3,631	3,751	3,561	3,435	3,332	3,542
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		2,613	2,699	2,563	2,472	2,398	2,549
Advisor costs		416	429	408	393	382	406
Accountant & legal fees		2,573	2,658	2,523	2,434	2,361	2,510
Phone & utilities		4,192	4,035	3,779	3,656	3,629	3,858
Other overhead costs		10,436	10,300	10,080	9,975	9,952	10,149
Wages, rent and interest payments		77,141	61,047	47,523	44,970	50,020	56,140
Paid Labour		18,605	19,217	18,245	17,600	17,075	18,149
Total land rents		11,596	10,861	9,359	8,500	8,360	9,735
Total Interest on debt		46,939	30,968	19,919	18,870	24,586	28,256
Cow-Calf		17,921	17,016	15,161	13,799	13,143	15,408
Animal purchases		775	775	775	775	775	775
Purchased feed		6,416	5,893	4,917	4,227	3,686	5,028
Other fixed and var. costs *		10,729	10,348	9,469	8,798	8,683	9,605
Retained Ownership		93,390	82,911	69,004	64,354	59,701	73,872
Animal purchases		89,681	78,988	65,852	61,625	56,952	70,620
Purchased feed		2,662	2,854	2,245	1,906	1,910	2,315
Other fixed and var. costs *		1,047	1,069	906	824	838	937
Crop and forage		96,632	96,669	87,159	81,944	82,493	88,979
Seed		12,229	10,508	10,136	9,619	9,805	10,460
Fertilizer		25,877	29,420	23,776	20,734	21,494	24,260
Herbicide		1,011	1,257	1,138	1,087	1,038	1,106
Fungicide & Insecticide		2,718	2,745	2,718	2,718	2,718	2,724
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		54,797	52,739	49,390	47,786	47,437	50,430
Total Farm Costs (excludes unpaid labour)		398,931	369,109	315,786	294,951	296,872	335,130
Cash Costs (Total Farm Costs - Depreciation)		346,130	321,731	272,547	253,251	256,296	289,991
Depreciation & Opportunity Costs (including unpaid labour)		81,493	76,069	71,929	70,391	69,266	73,830
Total Economic Costs (cash, depr, opportunity)		427,622	397,800	344,476	323,642	325,563	363,821
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(80,192)	(100,591)	(68,288)	(55,989)	(71,822)	(75,376)
Net Cash Farm Income (excludes depreciation)		(38,168)	(62,992)	(28,009)	(15,196)	(27,975)	(34,468)

† 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)	2023	2022	2021	2020	2019	5 yr. avg.
No. of Cows*	85	85	85	85	85	85
Average male and female calf price (\$/head)	1,315	1,172	984	907	818	1,039
REVENUE						
Cow Calf	1,298	1,122	933	896	812	1,012
Cull animals and slaughter receipts	243	193	159	171	142	182
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,055	929	775	725	670	831
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,298	1,122	933	896	812	1,012
VARIABLE COSTS						
Animal purchases	9.1	9.1	9.1	9.1	9.1	9
Feed (purchase feed, fertiliser, seed, pesticides)	575.4	542.6	503.0	482.8	473.5	515
Machinery (maintenance, depreciation, contractor)	179.0	165.7	137.3	133.4	123.3	148
Fuel, energy, lubricants, water	68.5	83.7	44.9	29.7	39.5	53
Vet & medicine	89.8	85.8	76.9	70.0	68.8	78
Other inputs cow calf enterprise	108.1	108.8	97.8	95.9	92.3	101
Labour						
Paid Labour	75.8	80.3	68.8	66.8	61.6	71
Unpaid Labour	194.7	206.4	176.8	171.6	158.4	182
Total Variable Costs	1,300.4	1,282.4	1,114.7	1,059.3	1,026.6	1,157
CAPITAL COSTS						
Insurance, taxes	32.2	33.6	30.4	29.4	28.0	31
Buildings (maintenance, depreciation)	105.6	103.3	85.7	82.3	77.6	91
Land Cost	-	-	-	-	-	-
Rented Land	77.1	72.0	62.1	56.4	55.5	65
Own Land	149.5	142.3	128.6	120.9	119.6	132
Capital Costs	-	-	-	-	-	-
Liabilities	191.1	129.4	75.1	71.6	88.8	111
Own capital	7.1	5.1	15.2	22.9	13.9	13
Total Capital Costs	562.6	485.6	397.1	383.5	383.3	442
COSTS						
Cash Costs	1,296.7	1,216.2	1,028.1	969.3	971.6	1,096
Depreciation Costs	215.0	198.0	163.0	158.2	146.5	176
Opportunity Costs	351.2	353.7	320.6	315.3	291.8	327
Total Production Costs	1,863.0	1,768.0	1,511.8	1,442.8	1,409.9	1,599
Profits						
	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	1.2	(93.8)	(94.8)	(73.4)	(159.2)	(84)
Medium-term profit (cash + depreciation)	(213.8)	(291.9)	(257.9)	(231.6)	(305.7)	(260)
Long-term profit (cash + depreciation + opportunity)	(565.1)	(645.6)	(578.5)	(546.9)	(597.5)	(587)

*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. AgriProfit\$ 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\$.

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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.

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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)	2023	2022	2021	2020	2019	5 yr. avg.
Pounds Weaned	35,891	35,891	35,891	35,891	35,891	35,891
Average male and female weaning weight (lbs)	545	545	545	545	545	
Average male and female calf price at weaning (\$/lb)	2.41	2.15	1.81	1.67	1.50	1.91
REVENUE						
Cow Calf Operation	3.07	2.66	2.21	2.12	1.92	2.40
Cull animals and slaughter receipts	0.58	0.46	0.38	0.40	0.34	0.43
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.50	2.20	1.83	1.72	1.59	1.97
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.07	2.66	2.21	2.12	1.92	2.40
VARIABLE COSTS						
Animal purchases	0.02	0.02	0.02	0.02	0.02	0.02
Feed (purchase feed, fertiliser, seed, pesticides)	1.36	1.28	1.19	1.14	1.12	1.22
Machinery (maintenance, depreciation, contractor)	0.42	0.39	0.33	0.32	0.29	0.35
Fuel, energy, lubricants, water	0.16	0.20	0.11	0.07	0.09	0.13
Vet & medicine	0.21	0.20	0.18	0.17	0.16	0.19
Other inputs cow calf enterprise	0.26	0.26	0.23	0.23	0.22	0.24
Labour						
Paid Labour	0.18	0.19	0.16	0.16	0.15	0.17
Unpaid Labour	0.46	0.49	0.42	0.41	0.38	0.43
Total Variable Costs	3.1	3.0	2.6	2.5	2.4	2.7
CAPITAL COSTS						
Insurance, taxes	0.08	0.08	0.07	0.07	0.07	0.07
Buildings (maintenance, depreciation)	0.25	0.24	0.20	0.19	0.18	0.22
Land Cost						
Rented Land	0.18	0.17	0.15	0.13	0.13	0.15
Owned Land	0.35	0.34	0.30	0.29	0.28	0.31
Capital Costs						
Liabilities	0.45	0.31	0.18	0.17	0.21	0.26
Own capital	0.02	0.01	0.04	0.05	0.03	0.03
Total Capital Costs	1.3	1.1	0.9	0.9	0.9	1.0
COSTS						
Cash Costs	3.07	2.88	2.43	2.30	2.30	2.60
Depreciation Costs	0.51	0.47	0.39	0.37	0.35	0.42
Opportunity Costs	0.83	0.84	0.76	0.75	0.69	0.77
Total Production Costs	4.41	4.19	3.58	3.42	3.34	3.79
Profits						
Short-term profit (cash costs)	0.00	(0.22)	(0.22)	(0.17)	(0.38)	(0.20)
Medium-term profit (cash + depreciation)	(0.51)	(0.69)	(0.61)	(0.55)	(0.72)	(0.62)
Long-term profit (cash + depreciation + opportunity)	(1.34)	(1.53)	(1.37)	(1.30)	(1.42)	(1.39)

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RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	65	65	65	65	65	65
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	552					
Sale Weight (lbs)	600-699					
Days on Feed	45					
Average Daily Gain (lbs/day)	2.69					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	1,300.16	1,265.13	1,096.27	1,066.29	1,004.83	1,146.54
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,300.16	1,265.13	1,096.27	1,066.29	1,004.83	1,146.54

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,379.70	1,215.20	1,013.11	948.08	876.19	1,086.46
Feed (purchase feed, fertiliser, seed, pesticides)	231.40	238.10	213.59	198.99	197.74	215.96
Machinery (maintenance, depreciation, contractor)	202.15	209.02	167.94	156.91	144.92	176.19
Fuel, energy, lubricants, water	77.36	105.58	54.97	34.97	46.45	63.87
Vet & medicine	-	-	-	-	-	-
Other inputs	97.13	108.30	91.39	86.11	82.13	93.01
Labour						
Paid Labour	85.57	101.31	84.17	78.54	72.42	84.40
Unpaid Labour	219.89	260.33	216.29	201.81	186.10	216.88
Total Variable Costs	2,293.20	2,237.85	1,841.46	1,705.41	1,605.95	1,936.77

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	17.93	21.12	17.69	16.52	15.29	17.71
Buildings (maintenance, depreciation)	119.33	130.27	104.86	96.79	91.19	108.49
Land Cost						
Rented Land	5.47	5.43	4.61	4.10	4.03	4.73
Owned Land	10.61	10.73	9.54	8.78	8.68	9.67
Capital Costs						
Liabilities	215.89	163.26	91.89	84.20	104.28	131.90
<i>Own capital</i>	<i>7.18</i>	<i>5.50</i>	<i>17.94</i>	<i>26.28</i>	<i>15.69</i>	<i>14.52</i>
Total Capital Costs	376.42	336.32	246.53	236.66	239.16	287.02

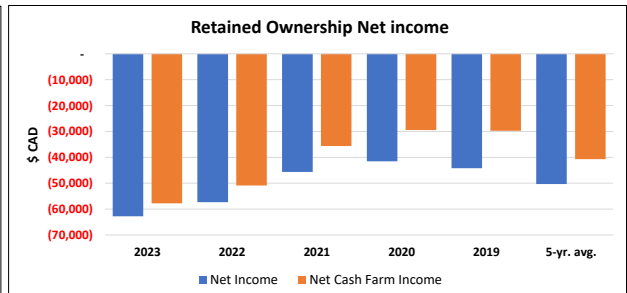
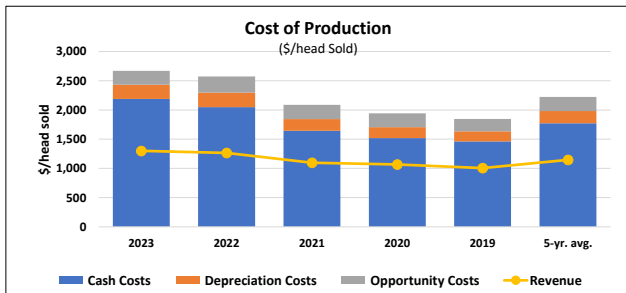
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,189.09	2,047.82	1,644.75	1,519.13	1,462.54	1,772.67
Depreciation Costs	242.85	249.77	199.47	186.07	172.09	210.05
Opportunity Costs	237.68	276.57	243.77	236.86	210.47	241.07
Total Production Costs (excludes own capital)	2,669.62	2,574.16	2,087.99	1,942.07	1,845.11	2,223.79

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(888.93)	(782.70)	(548.47)	(452.84)	(457.71)	(626.13)
Medium-term profit (cash + depreciation)	(1,131.78)	(1,032.47)	(747.95)	(638.92)	(629.81)	(836.18)
Long-term profit (cash + depreciation + opportunity)	(1,369.47)	(1,309.04)	(991.72)	(875.78)	(840.28)	(1,077.26)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(965.97)	(882.02)	(702.42)	(638.92)	(680.13)	(773.89)
Net Cash Farm Income	(888.93)	(782.70)	(548.47)	(452.84)	(457.71)	(626.13)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	334	383	335	324	308	337
Unpaid Labour	773	886	775	750	712	779
Return to labour input	(62.5)	(49)	(40)	(36)	(37)	(45)
Average wages (paid and calculated)	18	19	18	17	16	18

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (62,788)	(57,331)	(45,658)	(41,530)	(44,208)	(50,303)
Net Cash Farm Income	\$ per year (57,781)	(50,875)	(35,651)	(29,435)	(29,751)	(40,699)



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



RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2023	2023	2023
Market Returns from Retained Ownership	1.97	1,300.16	12.01
Other Returns (Government payments, by-products)	-	-	-
Total	1.97	1,300.16	12.01
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.09	1,379.70	12.74
Feed (purchase feed, fertiliser, seed, pesticides)	0.35	231.40	2.14
Machinery (maintenance, depreciation, contractor)	0.31	202.15	1.87
Fuel, energy, lubricants, water	0.12	77.36	0.71
Vet & medicine	-	-	-
Other inputs	0.15	97.13	0.90
Labour			
Paid Labour	0.13	85.57	0.79
Unpaid Labour	0.33	219.89	2.03
Total Variable Costs	3.47	2,293.20	21.18
CAPITAL COSTS			
Insurance, taxes	0.03	17.93	0.17
Buildings (maintenance, depreciation)	0.18	119.33	1.10
Land Cost			
Rented Land	0.01	5.47	0.05
Owned Land	0.02	10.61	0.10
Capital Costs			
Liabilities	0.33	215.89	1.99
Own capital	0.01	7.18	0.07
Total Capital Costs	0.57	376.42	3.48
TOTAL COSTS			
Cash Costs	3.31	2,189.09	20.21
Depreciation Costs	0.37	242.85	2.24
Opportunity Costs	0.36	237.68	2.19
Total Production Costs (excludes own capital)	4.04	2,669.62	24.65
Profits	2023	2023	2023
Margin over operating costs	(0.83)	(2.49)	(0.02)
Short-term profit (cash costs)	(1.35)	(888.93)	(8.21)
Medium-term profit (cash + depreciation)	(1.71)	(1,131.78)	(10.45)
Long-term profit (cash + depreciation + opportunity)	(2.07)	(1,369.47)	(12.65)
Net Income	2023	2023	2023
Net Income	(1.46)	(965.97)	(8.92)
Net Cash Farm Income	(1.35)	(888.93)	(8.21)

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

