



Farm Characteristics	CA-MT-3
Farm Description	A cow-calf and backgrounding operation producing home-grown feed and feeds cattle to finishing weight.
Winter Feeding Ration (lbs/cow/day as fed)	195 days on hay (27 lb) and grass silage (40 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounder: 195 days on grass silage (23 lb), corn silage (18 lb), barley grain (4 lb) and soy meal (1 lb)
Disclaimer:	This benchmark is based on 5 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	6.5°C
Average Annual Precipitation (mm)	1100-1300mm
Ecoregion	Annapolis – Minas Lowlands Ecoregion
Stocking Rate (Animal Unit days per acre)	129
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.5
Grassland Acres (owned+rented)	151
Crop Acres (includes hay) (owned+rented)	144
Bush and other acres	96

Physical Performance Indicators	
Breed	Angus, Simmental, Hereford, Charolais
Cow:Bull Ratio	23:1
Bull Culling Rate (%)	28%
Mature Cow Weight (lb)	1,500
Heifer Retention for a steady herd (%)	9%
Cow Death Loss (%)	0.3%
Cow Culling Rate (%)	8.8%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	1%
Calves weaned per 100 cows exposed	96
Total Liveweight Sold per Cow (lb)	691
Weaning Weight (lb)	610
205 day adjusted Weaning Weight (lb)	568
Average Daily Gain pre-weaning (lb)	2.35
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	70
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	195
Calving Start date	April 11
Weaning date	December 03
Sale date	June 16
Retained ownership	Finishing Weight
% of feed purchased	0.4%
% of land in crops	37%
Annual sales Retained Cattle (head)	61
Placement weight (lbs)	612
Sale Weight (lbs)	1176-1215
Days on feed	195
Days on grass	0

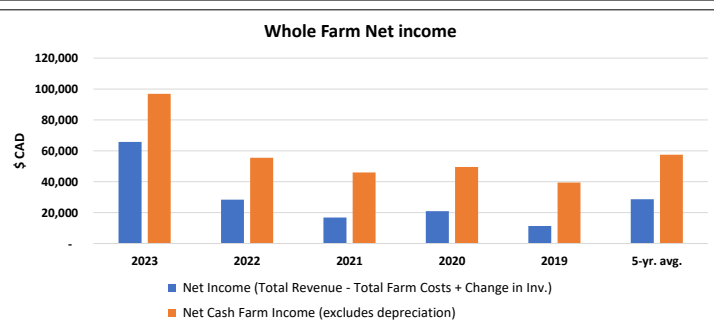
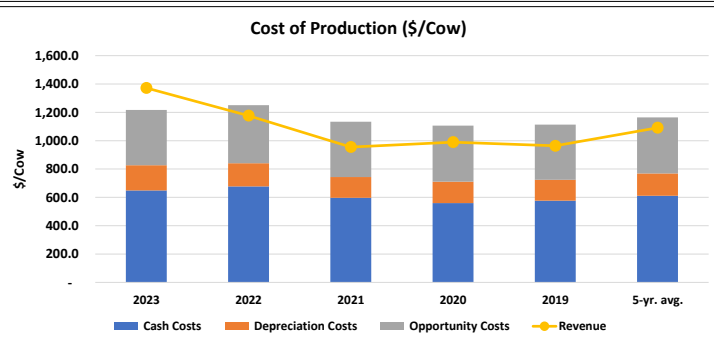
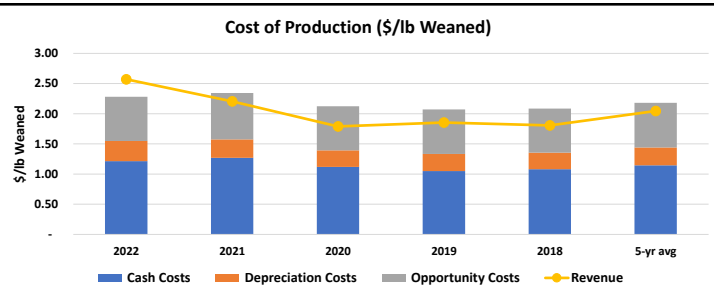
Footnotes:

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	70			Beef Animals Sold from Retained Ownership	61		
Paid Labour (livestock only) (hours)	451						
Unpaid Labour (livestock only) (hours)	1,792						
Average wages - paid and unpaid (\$/hr)	25.48						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	276,221	227,534	190,133	185,494	177,373	211,351
Cow-Calf	36%	96,046	82,363	66,856	69,276	67,454	76,399
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	64%	180,175	145,171	123,277	116,218	109,919	134,952
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	35	5	2	3	6	10
Total Revenue	100%	276,256	227,539	190,135	185,497	177,379	211,361
Change in Inventory		5,374	5,158	-	(199)	(1,280)	1,811
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		36,550	32,291	29,252	28,374	26,927	30,679
Machinery		29,876	25,973	23,344	22,566	21,263	24,604
Buildings		6,674	6,318	5,908	5,808	5,664	6,074
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		54,873	58,824	46,300	40,063	43,614	48,735
Land improvement		1,322	1,297	1,206	1,141	1,146	1,222
Machinery Maintenance		5,753	5,732	5,662	5,450	5,414	5,602
Buildings Maintenance		2,635	2,551	2,241	2,083	2,116	2,325
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		20,844	24,819	14,765	9,637	13,467	16,706
Electricity		2,735	2,886	2,109	2,126	2,219	2,415
Water		-	-	-	-	-	-
Farm insurance		4,392	4,537	4,307	4,155	4,031	4,285
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		3,275	3,382	3,211	3,098	3,005	3,194
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		3,205	3,310	3,143	3,032	2,941	3,126
Phone & utilities		5,116	4,924	4,612	4,462	4,429	4,709
Other overhead costs		5,597	5,386	5,044	4,880	4,845	5,150
Wages, rent and interest payments		15,044	16,072	15,319	14,146	13,252	14,767
Paid Labour		11,128	11,494	10,913	10,527	10,213	10,855
Total land rents		3,817	3,575	3,080	2,797	2,751	3,204
Total Interest on debt		99	1,003	1,326	821	288	707
Cow-Calf		11,074	10,953	10,355	9,981	9,671	10,407
Animal purchases		5,075	5,075	5,075	5,075	5,075	5,075
Purchased feed		2,446	2,213	1,864	1,606	1,372	1,900
Other fixed and var. costs *		3,553	3,665	3,416	3,300	3,224	3,432
Retained Ownership		88,919	77,305	63,020	63,360	62,755	71,072
Animal purchases		83,603	71,513	58,173	59,219	58,831	66,268
Purchased feed		3,175	3,473	2,909	2,412	2,277	2,849
Other fixed and var. costs *		2,141	2,319	1,938	1,729	1,647	1,955
Crop and forage		9,445	8,840	9,100	8,439	8,581	8,881
Seed		2,979	2,559	2,469	2,361	2,407	2,555
Fertilizer		4,137	4,017	4,500	4,017	4,137	4,162
Herbicide		86	106	96	92	88	94
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		164	156	161	156	149	157
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,079	2,001	1,874	1,813	1,800	1,913
Total Farm Costs (excludes unpaid labour)		215,904	204,285	173,345	164,363	164,800	184,539
Cash Costs (Total Farm Costs - Depreciation)		179,354	171,994	144,093	135,989	137,873	153,861
Depreciation & Opportunity Costs (including unpaid labour)		82,212	77,954	74,915	74,036	72,589	76,341
Total Economic Costs (cash, depr, opportunity)		261,566	249,948	219,008	210,025	210,462	230,202
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		65,726	28,412	16,790	20,935	11,299	28,632
Net Cash Farm Income (excludes depreciation)		96,867	55,540	46,040	49,505	39,500	57,490

† 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*	70	70	70	70	70	70
Average male and female calf price (\$/head)	1,330	1,148	939	984	979	1,076
REVENUE						
Cow Calf	1,372	1,177	955	990	964	1,091
Cull animals and slaughter receipts	178	155	124	119	96	134
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,194	1,022	831	871	868	957
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,372	1,177	955	990	964	1,091
VARIABLE COSTS						
Animal purchases	72.5	72.5	72.5	72.5	72.5	73
Feed (purchase feed, fertiliser, seed, pesticides)	135.9	127.4	124.1	113.4	111.4	122
Machinery (maintenance, depreciation, contractor)	173.7	160.4	145.8	149.7	146.1	155
Fuel, energy, lubricants, water	118.3	143.7	87.4	65.5	88.6	101
Vet & medicine	32.8	33.9	32.2	31.1	30.1	32
Other inputs cow calf enterprise	82.3	83.7	78.3	79.5	80.0	81
Labour						
Paid Labour	54.2	58.1	54.8	56.2	55.9	56
Unpaid Labour	233.8	250.6	236.3	242.4	240.9	241
Total Variable Costs	903.5	930.3	831.4	810.3	825.6	860
CAPITAL COSTS						
Insurance, taxes	62.9	65.8	62.3	61.4	60.1	63
Buildings (maintenance, depreciation)	45.4	44.8	40.9	42.1	42.6	43
Land Cost	-	-	-	-	-	-
Rented Land	48.3	45.3	39.0	35.4	34.9	41
Own Land	99.3	96.4	90.4	87.0	86.4	92
Capital Costs	-	-	-	-	-	-
Liabilities	0.5	5.1	6.7	4.4	1.6	4
Own capital	56.9	62.6	63.1	65.3	61.9	62
Total Capital Costs	313.3	320.0	302.4	295.6	287.5	304
COSTS						
Cash Costs	648.7	677.5	597.0	559.7	576.4	612
Depreciation Costs	178.1	163.3	146.9	151.5	147.4	157
Opportunity Costs	390.0	409.6	389.8	394.6	389.3	395
Total Production Costs	1,216.8	1,250.3	1,133.7	1,105.9	1,113.0	1,164
Profits						
	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	723.4	499.2	358.1	429.9	387.2	480
Medium-term profit (cash + depreciation)	545.3	335.9	211.1	278.4	239.8	322
Long-term profit (cash + depreciation + opportunity)	155.3	(73.7)	(178.7)	(116.2)	(149.4)	(73)

*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\$.

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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.

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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	37,352	37,352	37,352	37,352	37,352	37,352
Average male and female weaning weight (lbs)	610	610	610	610	610	
Average male and female calf price at weaning (\$/lb)	2.18	1.88	1.54	1.61	1.61	1.76
REVENUE						
Cow Calf Operation	2.57	2.21	1.79	1.85	1.81	2.05
Cull animals and slaughter receipts	0.33	0.29	0.23	0.22	0.18	0.25
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.24	1.91	1.56	1.63	1.63	1.79
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.57	2.21	1.79	1.85	1.81	2.05
VARIABLE COSTS						
Animal purchases	0.14	0.14	0.14	0.14	0.14	0.14
Feed (purchase feed, fertiliser, seed, pesticides)	0.25	0.24	0.23	0.21	0.21	0.23
Machinery (maintenance, depreciation, contractor)	0.33	0.30	0.27	0.28	0.27	0.29
Fuel, energy, lubricants, water	0.22	0.27	0.16	0.12	0.17	0.19
Vet & medicine	0.06	0.06	0.06	0.06	0.06	0.06
Other inputs cow calf enterprise	0.15	0.16	0.15	0.15	0.15	0.15
Labour						
Paid Labour	0.10	0.11	0.10	0.11	0.10	0.10
Unpaid Labour	0.44	0.47	0.44	0.45	0.45	0.45
Total Variable Costs	1.7	1.7	1.6	1.5	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.12	0.12	0.12	0.12	0.11	0.12
Buildings (maintenance, depreciation)	0.09	0.08	0.08	0.08	0.08	0.08
Land Cost						
Rented Land	0.09	0.08	0.07	0.07	0.07	0.08
Owned Land	0.19	0.18	0.17	0.16	0.16	0.17
Capital Costs						
Liabilities	0.00	0.01	0.01	0.01	0.00	0.01
Own capital	0.11	0.12	0.12	0.12	0.12	0.12
Total Capital Costs	0.6	0.6	0.6	0.6	0.5	0.6
COSTS						
Cash Costs	1.22	1.27	1.12	1.05	1.08	1.15
Depreciation Costs	0.33	0.31	0.28	0.28	0.28	0.30
Opportunity Costs	0.73	0.77	0.73	0.74	0.73	0.74
Total Production Costs	2.28	2.34	2.12	2.07	2.09	2.18
Profits						
Short-term profit (cash costs)	1.36	0.94	0.67	0.81	0.73	0.90
Medium-term profit (cash + depreciation)	1.02	0.63	0.40	0.52	0.45	0.60
Long-term profit (cash + depreciation + opportunity)	0.29	(0.14)	(0.33)	(0.22)	(0.28)	(0.14)

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RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	61	61	61	61	61	61
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	612					
Sale Weight (lbs)	1176-1215					
Days on Feed	195					
Average Daily Gain (lbs/day)	3.00					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	2,953.68	2,379.86	2,020.93	1,905.21	1,801.96	2,212.33
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,953.68	2,379.86	2,020.93	1,905.21	1,801.96	2,212.33

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,370.55	1,172.34	953.65	970.80	964.44	1,086.36
Feed (purchase feed, fertiliser, seed, pesticides)	110.04	110.62	102.16	90.27	88.95	100.41
Machinery (maintenance, depreciation, contractor)	387.44	338.24	310.84	290.02	272.15	319.74
Fuel, energy, lubricants, water	254.70	293.41	179.35	120.74	158.65	201.37
Vet & medicine	4.87	5.03	4.79	4.61	4.47	4.75
Other inputs	180.56	177.24	163.02	150.75	146.07	163.53
Labour						
Paid Labour	120.21	121.74	115.99	108.06	103.29	113.86
Unpaid Labour	518.24	524.82	500.07	465.84	445.31	490.86
Total Variable Costs	2,946.60	2,743.45	2,329.86	2,201.10	2,183.34	2,480.87

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	53.54	54.34	51.75	48.40	46.34	50.87
Buildings (maintenance, depreciation)	100.55	93.93	86.62	80.99	78.68	88.15
Land Cost						
Rented Land	7.10	6.64	5.73	5.19	5.10	5.95
Owned Land	14.59	14.15	13.27	12.74	12.65	13.48
Capital Costs						
Liabilities	1.07	10.62	14.09	8.43	2.91	7.42
<i>Own capital</i>	<i>125.81</i>	<i>130.82</i>	<i>133.10</i>	<i>125.11</i>	<i>114.12</i>	<i>125.79</i>
Total Capital Costs	302.66	310.50	304.55	280.86	259.81	291.68

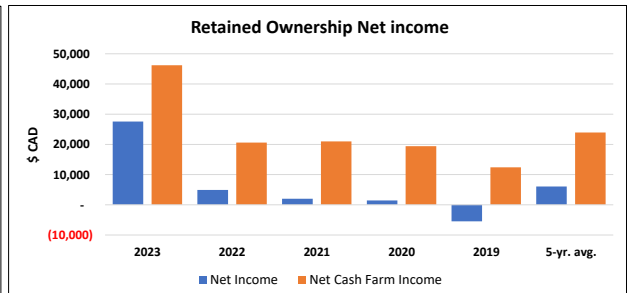
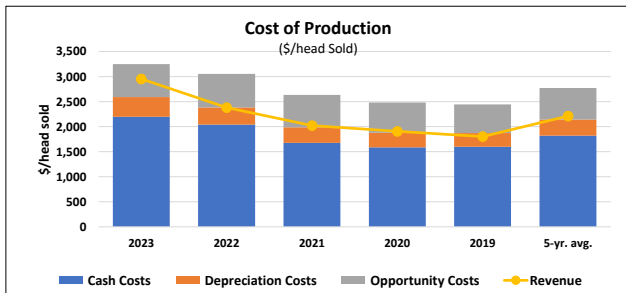
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,195.82	2,042.17	1,677.06	1,587.02	1,598.73	1,820.16
Depreciation Costs	394.81	341.99	310.92	291.24	272.33	322.26
Opportunity Costs	658.63	669.79	646.43	603.70	572.08	630.13
Total Production Costs (excludes own capital)	3,249.27	3,053.95	2,634.42	2,481.96	2,443.15	2,772.55

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	757.86	337.69	343.87	318.19	203.22	392.17
Medium-term profit (cash + depreciation)	363.05	(4.31)	32.95	26.95	(69.11)	69.91
Long-term profit (cash + depreciation + opportunity)	(295.58)	(674.09)	(613.48)	(576.75)	(641.19)	(560.22)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	451.53	80.30	32.97	23.71	(90.03)	99.70
Net Cash Farm Income	757.86	337.69	343.87	318.19	203.22	392.17

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	303	297	298	288	284	294
Unpaid Labour	1,181	1,158	1,162	1,122	1,106	1,146
Return to labour input	14.1	(1)	0	(0)	(4)	2
Average wages (paid and calculated)	26	27	26	25	24	26

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year 27,543	4,899	2,011	1,446	(5,492)	6,081
Net Cash Farm Income	\$ per year 46,230	20,599	20,976	19,410	12,397	23,922



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	2.47	2,953.68	5.05
Other Returns (Government payments, by-products)	-	-	-
Total	2.47	2,953.68	5.05
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	1.14	1,370.55	2.34
Feed (purchase feed, fertiliser, seed, pesticides)	0.09	110.04	0.19
Machinery (maintenance, depreciation, contractor)	0.32	387.44	0.66
Fuel, energy, lubricants, water	0.21	254.70	0.44
Vet & medicine	0.00	4.87	0.01
Other inputs	0.15	180.56	0.31
Labour			
Paid Labour	0.10	120.21	0.21
Unpaid Labour	0.43	518.24	0.89
Total Variable Costs	2.46	2,946.60	5.04
CAPITAL COSTS			
Insurance, taxes	0.04	53.54	0.09
Buildings (maintenance, depreciation)	0.08	100.55	0.17
Land Cost			
Rented Land	0.01	7.10	0.01
Owned Land	0.01	14.59	0.02
Capital Costs			
Liabilities	0.00	1.07	0.00
Own capital	0.11	125.81	0.22
Total Capital Costs	0.25	302.66	0.52
TOTAL COSTS			
Cash Costs	1.83	2,195.82	3.75
Depreciation Costs	0.33	394.81	0.67
Opportunity Costs	0.55	658.63	1.13
Total Production Costs (excludes own capital)	2.71	3,249.27	5.55
Profits	2023	2023	2023
Margin over operating costs	1.80	9.78	0.02
Short-term profit (cash costs)	0.63	757.86	1.30
Medium-term profit (cash + depreciation)	0.30	363.05	0.62
Long-term profit (cash + depreciation + opportunity)	(0.25)	(295.58)	(0.51)
Net Income	2023	2023	2023
Net Income	0.38	451.53	0.77
Net Cash Farm Income	0.63	757.86	1.30

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

