



Farm Characteristics	CA-MT-5
Farm Description	A cow-calf and backgrounding operation producing home-grown feed.
Winter Feeding Ration (lbs/cow/day as fed)	150 days graze standing corn (16 lb dry matter), supplemented by grass silage (15 lb), and hay (10 lb)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounder: 90 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	6°C
Average Annual Precipitation (mm)	1000-1600mm
	Nova Scotia
Ecoregion	Highland Ecoregion
Stocking Rate (Animal Unit days per acre)	124
Fertilize Hay (yes/no)	no
Fertilize Pasture (yes/no)	no
Typical Hay Yield (tonnes/acre)	2.0
Grassland Acres (owned+rented)	129
Crop Acres (includes hay) (owned+rented)	72
Bush and other acres	103

Physical Performance Indicators	
	Hereford, Angus, Simmental
Breed	31:1
Cow:Bull Ratio	28%
Bull Culling Rate (%)	1,400
Mature Cow Weight (lb)	15%
Heifer Retention for a steady herd (%)	0.3%
Cow Death Loss (%)	14.0%
Cow Culling Rate (%)	94
Calves alive after 24hr/100 Cows exposed	2%
Calf Death Loss (%) 24 hr to weaning	93
Calves weaned per 100 cows exposed	727
Total Liveweight Sold per Cow (lb)	596
Weaning Weight (lb)	494
205 day adjusted Weaning Weight (lb)	2.00
Average Daily Gain pre-weaning (lb)	43%
Weaning Weight as % of Cow Weight	

Production System	
Herd size	46
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	150
Calving Start date	June 15
Weaning date	February 25
Sale date	May 26
Retained ownership	Background (90)
% of feed purchased	0.8%
% of land in crops	24%
Annual sales Retained Cattle (head)	36
Placement weight (lbs)	602
Sale Weight (lbs)	736-802
Days on feed	90
Days on grass	0

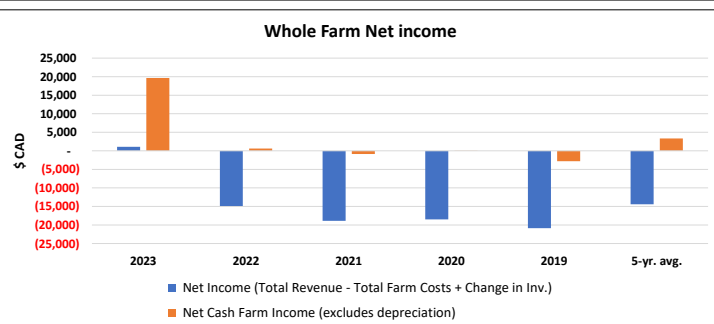
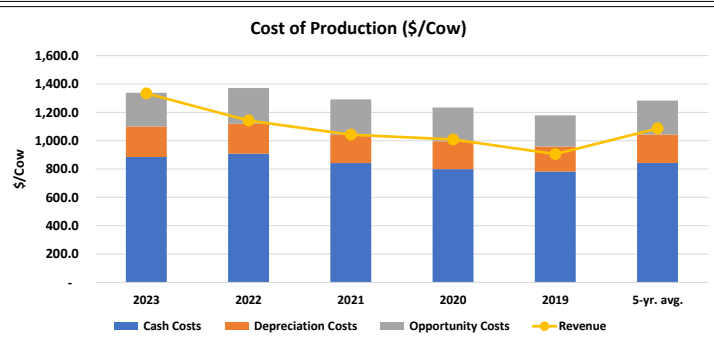
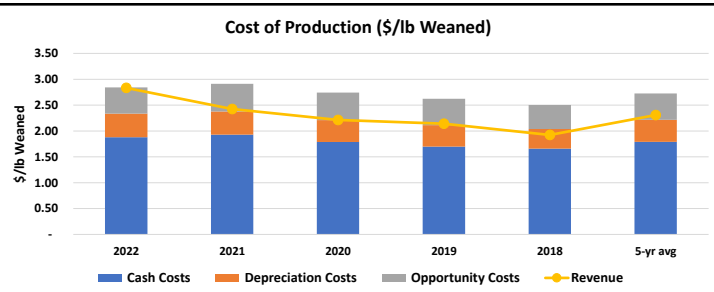
Footnotes:

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	46		Beef Animals Sold from Retained Ownership	36			
Paid Labour (livestock only) (hours)	846						
Unpaid Labour (livestock only) (hours)	399						
Average wages - paid and unpaid (\$/hr)	16.26						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	129,090	101,551	94,339	91,562	87,813	100,871
Cow-Calf	50%	61,358	52,528	47,951	46,384	41,647	49,974
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	50%	67,732	49,024	46,389	45,178	46,165	50,897
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	2	-	-	-	-	0
Total Revenue	100%	129,092	101,551	94,339	91,562	87,813	100,871
Change in Inventory		2,784	4,058	-	(897)	(1,075)	974
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		21,329	19,559	18,031	17,620	16,980	18,704
Machinery		8,187	7,117	6,397	6,184	5,827	6,742
Buildings		13,143	12,442	11,634	11,436	11,154	11,962
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		21,833	22,239	20,408	19,244	19,337	20,612
Land improvement		2,437	2,392	2,224	2,104	2,113	2,254
Machinery Maintenance		7,478	7,451	7,360	7,084	7,038	7,282
Buildings Maintenance		1,961	1,899	1,668	1,550	1,575	1,730
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		1,576	1,876	1,116	728	1,018	1,263
Electricity		596	629	460	464	484	527
Water		-	-	-	-	-	-
Farm insurance		2,764	2,855	2,711	2,615	2,537	2,696
Disability and accident insurance		898	927	880	849	824	876
Farm taxes and duties		2,278	2,353	2,234	2,155	2,091	2,222
Advisor costs		178	184	175	169	164	174
Accountant & legal fees		987	1,019	968	933	906	963
Phone & utilities		680	654	613	593	588	626
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		22,799	22,351	20,910	20,381	20,639	21,416
Paid Labour		14,641	15,123	14,358	13,850	13,437	14,282
Total land rents		3,388	3,303	3,130	3,031	3,015	3,174
Total Interest on debt		4,770	3,925	3,422	3,499	4,187	3,961
Cow-Calf		11,240	11,586	10,040	9,218	9,232	10,263
Animal purchases		4,000	4,000	4,000	4,000	4,000	4,000
Purchased feed		1,927	1,727	1,455	1,256	1,067	1,486
Other fixed and var. costs *		5,313	5,859	4,585	3,962	4,165	4,777
Retained Ownership		47,906	39,500	38,674	37,806	36,475	40,072
Animal purchases		47,297	38,884	38,095	37,258	35,942	39,495
Purchased feed		-	-	-	-	-	-
Other fixed and var. costs *		609	616	578	548	533	577
Crop and forage		5,673	5,267	5,169	4,893	4,939	5,188
Seed		2,388	2,052	1,979	1,893	1,930	2,048
Fertilizer		1,036	1,006	1,127	1,006	1,036	1,042
Herbicide		158	196	178	170	162	173
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		2,092	2,013	1,885	1,824	1,811	1,925
Total Farm Costs (excludes unpaid labour)		130,780	120,502	113,232	109,160	107,601	116,255
Cash Costs (Total Farm Costs - Depreciation)		109,451	100,943	95,201	91,540	90,621	97,551
Depreciation & Opportunity Costs (including unpaid labour)		27,811	26,040	24,512	24,101	23,461	25,185
Total Economic Costs (cash, depr, opportunity)		137,262	126,983	119,714	115,642	114,082	122,736
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		1,096	(14,892)	(18,893)	(18,495)	(20,863)	(14,410)
Net Cash Farm Income (excludes depreciation)		19,639	608	(862)	21	(2,808)	3,320

† 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*	46	46	46	46	46	46
Average male and female calf price (\$/head)	1,270	1,111	1,031	984	921	1,063
REVENUE						
Cow Calf	1,334	1,142	1,042	1,008	905	1,086
Cull animals and slaughter receipts	306	248	214	215	155	228
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,028	894	828	794	750	859
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,334	1,142	1,042	1,008	905	1,086
VARIABLE COSTS						
Animal purchases	87.0	87.0	87.0	87.0	87.0	87
Feed (purchase feed, fertiliser, seed, pesticides)	200.5	187.3	176.6	164.3	161.4	178
Machinery (maintenance, depreciation, contractor)	158.4	157.5	152.0	147.6	134.3	150
Fuel, energy, lubricants, water	28.0	33.5	22.1	18.0	20.6	24
Vet & medicine	20.2	20.9	19.8	19.1	18.5	20
Other inputs cow calf enterprise	107.9	120.2	94.6	81.1	84.4	98
Labour						
Paid Labour	148.1	163.5	158.6	154.0	140.3	153
Unpaid Labour	63.3	69.9	67.8	65.8	59.9	65
Total Variable Costs	813.4	839.7	778.5	736.9	706.3	775
CAPITAL COSTS						
Insurance, taxes	82.0	87.4	83.8	81.1	76.4	82
Buildings (maintenance, depreciation)	152.8	155.1	147.0	144.4	132.9	146
Land Cost	-	-	-	-	-	-
Rented Land	66.9	65.3	61.9	59.9	59.6	63
Own Land	93.9	91.1	85.3	81.9	81.4	87
Capital Costs	-	-	-	-	-	-
Liabilities	48.2	42.4	37.8	38.9	43.7	42
Own capital	81.0	90.5	96.8	91.1	78.6	88
Total Capital Costs	524.9	531.7	512.5	497.4	472.5	508
COSTS						
Cash Costs	884.4	908.5	841.9	799.5	781.6	843
Depreciation Costs	215.7	211.5	199.2	196.0	177.2	200
Opportunity Costs	238.2	251.4	249.8	238.8	219.9	240
Total Production Costs	1,338.3	1,371.4	1,291.0	1,234.2	1,178.8	1,283
Profits						
	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	449.5	233.4	200.5	208.9	123.7	243
Medium-term profit (cash + depreciation)	233.8	22.0	1.2	12.9	(53.5)	43
Long-term profit (cash + depreciation + opportunity)	(4.4)	(229.5)	(248.6)	(225.9)	(273.4)	(196)

*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.

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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	21,654	21,654	21,654	21,654	21,654	21,654
Average male and female weaning weight (lbs)	596	596	596	596	596	
Average male and female calf price at weaning (\$/lb)	2.13	1.87	1.73	1.65	1.55	1.79
REVENUE						
Cow Calf Operation	2.83	2.43	2.21	2.14	1.92	2.31
Cull animals and slaughter receipts	0.65	0.53	0.46	0.46	0.33	0.48
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.18	1.90	1.76	1.69	1.59	1.82
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2.83	2.43	2.21	2.14	1.92	2.31
VARIABLE COSTS						
Animal purchases	0.18	0.18	0.18	0.18	0.18	0.18
Feed (purchase feed, fertiliser, seed, pesticides)	0.43	0.40	0.38	0.35	0.34	0.38
Machinery (maintenance, depreciation, contractor)	0.34	0.33	0.32	0.31	0.29	0.32
Fuel, energy, lubricants, water	0.06	0.07	0.05	0.04	0.04	0.05
Vet & medicine	0.04	0.04	0.04	0.04	0.04	0.04
Other inputs cow calf enterprise	0.23	0.26	0.20	0.17	0.18	0.21
Labour						
Paid Labour	0.31	0.35	0.34	0.33	0.30	0.32
Unpaid Labour	0.13	0.15	0.14	0.14	0.13	0.14
Total Variable Costs	1.7	1.8	1.7	1.6	1.5	1.6
CAPITAL COSTS						
Insurance, taxes	0.17	0.19	0.18	0.17	0.16	0.17
Buildings (maintenance, depreciation)	0.32	0.33	0.31	0.31	0.28	0.31
Land Cost						
Rented Land	0.14	0.14	0.13	0.13	0.13	0.13
Owned Land	0.20	0.19	0.18	0.17	0.17	0.18
Capital Costs						
Liabilities	0.10	0.09	0.08	0.08	0.09	0.09
Own capital	0.17	0.19	0.21	0.19	0.17	0.19
Total Capital Costs	1.1	1.1	1.1	1.1	1.0	1.1
COSTS						
Cash Costs	1.88	1.93	1.79	1.70	1.66	1.79
Depreciation Costs	0.46	0.45	0.42	0.42	0.38	0.42
Opportunity Costs	0.51	0.53	0.53	0.51	0.47	0.51
Total Production Costs	2.84	2.91	2.74	2.62	2.50	2.72
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	0.95	0.50	0.43	0.44	0.26	0.52
Medium-term profit (cash + depreciation)	0.50	0.05	0.00	0.03	(0.11)	0.09
Long-term profit (cash + depreciation + opportunity)	(0.01)	(0.49)	(0.53)	(0.48)	(0.58)	(0.42)

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Unit Reported

Open 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.

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RETAINED OWNERSHIP		2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year		36	36	36	36	36	36
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		602					
Sale Weight (lbs)		736-802					
Days on Feed		90					
Average Daily Gain (lbs/day)		2.00					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	1,881.44	1,361.77	1,288.57	1,254.94	1,282.37	1,413.82
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	1,881.44	1,361.77	1,288.57	1,254.94	1,282.37	1,413.82

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,313.80	1,080.11	1,058.21	1,034.94	998.39	1,097.09
Feed (purchase feed, fertiliser, seed, pesticides)	22.57	21.42	20.10	19.29	19.32	20.54
Machinery (maintenance, depreciation, contractor)	232.68	203.39	187.90	180.00	185.76	197.95
Fuel, energy, lubricants, water	32.26	34.98	21.53	16.17	21.69	25.33
Vet & medicine	10.20	10.53	10.04	9.65	9.36	9.96
Other inputs	34.13	32.51	30.00	28.56	29.38	30.92
Labour						
Paid Labour	217.47	211.14	196.11	187.90	194.03	201.33
Unpaid Labour	92.90	90.20	83.77	80.27	82.89	86.01
Total Variable Costs	1,956.01	1,684.28	1,607.67	1,556.78	1,540.81	1,669.11

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	60.19	58.77	54.70	52.44	53.84	55.99
Buildings (maintenance, depreciation)	224.34	200.22	181.69	176.18	183.80	193.25
Land Cost						
Rented Land	8.62	8.36	7.92	7.66	7.65	8.04
Owned Land	12.09	11.68	10.91	10.48	10.45	11.12
Capital Costs						
Liabilities	70.85	54.80	46.75	47.47	60.46	56.06
<i>Own capital</i>	<i>118.22</i>	<i>116.08</i>	<i>119.04</i>	<i>110.54</i>	<i>108.16</i>	<i>114.41</i>
Total Capital Costs	494.30	449.91	421.00	404.78	424.37	438.87

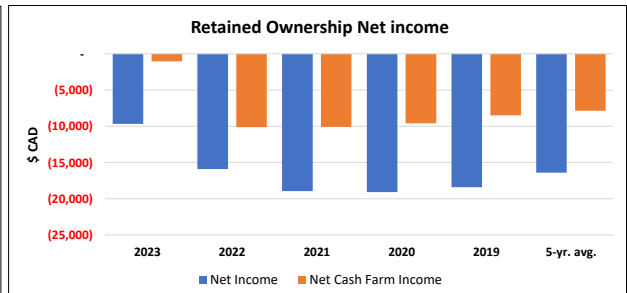
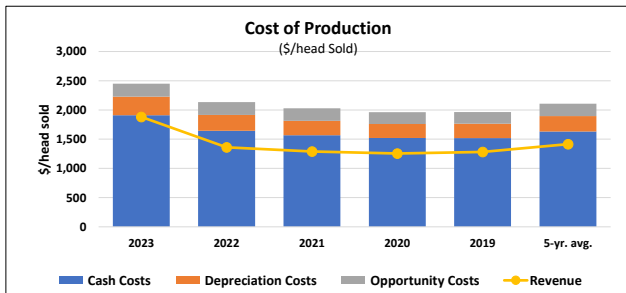
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	1,910.28	1,643.15	1,568.66	1,521.23	1,518.48	1,632.36
Depreciation Costs	316.81	273.08	246.28	239.05	245.20	264.08
Opportunity Costs	223.21	217.96	213.73	201.29	201.50	211.54
Total Production Costs (excludes own capital)	2,450.31	2,134.19	2,028.67	1,961.56	1,965.18	2,107.98

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(28.84)	(281.39)	(280.09)	(266.29)	(236.10)	(218.54)
Medium-term profit (cash + depreciation)	(345.65)	(554.47)	(526.38)	(505.33)	(481.30)	(482.63)
Long-term profit (cash + depreciation + opportunity)	(568.87)	(772.42)	(740.10)	(706.62)	(682.81)	(694.16)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(268.28)	(441.73)	(526.38)	(530.24)	(511.16)	(455.56)
Net Cash Farm Income	(28.84)	(281.39)	(280.09)	(266.29)	(236.10)	(218.54)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	465	437	428	425	452	442
Unpaid Labour	213	200	196	195	207	202
Return to labour input	(13.7)	(27)	(27)	(25)	(22)	(23)
Average wages (paid and calculated)	16	17	16	16	15	16

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (9,658)	(15,902)	(18,950)	(19,089)	(18,402)	(16,400)
Net Cash Farm Income	\$ per year (1,038)	(10,130)	(10,083)	(9,586)	(8,500)	(7,868)



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	2.42	1,881.44	10.77
Other Returns (Government payments, by-products)	-	-	-
Total	2.42	1,881.44	10.77
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	1.69	1,313.80	7.52
Feed (purchase feed, fertiliser, seed, pesticides)	0.03	22.57	0.13
Machinery (maintenance, depreciation, contractor)	0.30	232.68	1.33
Fuel, energy, lubricants, water	0.04	32.26	0.18
Vet & medicine	0.01	10.20	0.06
Other inputs	0.04	34.13	0.20
Labour			
Paid Labour	0.28	217.47	1.24
Unpaid Labour	0.12	92.90	0.53
Total Variable Costs	2.52	1,956.01	11.19
CAPITAL COSTS			
Insurance, taxes	0.08	60.19	0.34
Buildings (maintenance, depreciation)	0.29	224.34	1.28
Land Cost			
Rented Land	0.01	8.62	0.05
Owned Land	0.02	12.09	0.07
Capital Costs			
Liabilities	0.09	70.85	0.41
Own capital	0.15	118.22	0.68
Total Capital Costs	0.64	494.30	2.83
TOTAL COSTS			
Cash Costs	2.46	1,910.28	10.93
Depreciation Costs	0.41	316.81	1.81
Opportunity Costs	0.29	223.21	1.28
Total Production Costs (excludes own capital)	3.16	2,450.31	14.02
Profits	2023	2023	2023
Margin over operating costs	5.65	19.89	0.11
Short-term profit (cash costs)	(0.04)	(28.84)	(0.17)
Medium-term profit (cash + depreciation)	(0.45)	(345.65)	(1.98)
Long-term profit (cash + depreciation + opportunity)	(0.73)	(568.87)	(3.26)
Net Income	2023	2023	2023
Net Income	(0.35)	(268.28)	(1.54)
Net Cash Farm Income	(0.04)	(28.84)	(0.17)

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

