

Farm Characteristics	CA-ON-1
Farm Description	A cow-calf and preconditioning operation with 25 cows, producing cash crops and predominantly homegrown feed around the Lake Simcoe-Rideau Ecoregion.
Winter Feeding Ration (lbs/cow/day as fed)	192 days on hay (40 lbs)
Retained Ownership/Replacement Ration (lb/head/day as fed)	Backgrounders: 180 days on hay (18 lbs) and protein pellets (2 lbs)

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	4.9-7.8°C
Average Annual Precipitation (mm)	759-1087 mm
Ecoregion	Lake Simcoe-Rideau
Stocking Rate (Animal Unit days per acre)	67
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	2.2
Grassland Acres (owned+rented)	91
Crop Acres (includes hay) (owned+rented)	168
Bush and other acres	0

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	20%
Mature Cow Weight (lb)	1,225
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	0.0%
Cow Culling Rate (%)	10.0%
Calves alive after 24hr/100 Cows exposed	96
Calf Death Loss (%) 24 hr to weaning	6%
Calves weaned per 100 cows exposed	88
Total Liveweight Sold per Cow (lb)	584
Weaning Weight (lb)	540
205 day adjusted Weaning Weight (lb)	523
Average Daily Gain pre-weaning (lb)	2.14
Weaning Weight as % of Cow Weight	44%

Production System	
Herd size	25
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	192
Calving Start date	April 11
Weaning date	November 26
Sale date	May 25
Retained ownership	Background
% of feed purchased	1.7%
% of land in crops	65%
Annual sales Retained Cattle (head)	19
Placement weight (lbs)	544
Sale Weight (lbs)	770-868
Days on feed	180
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)

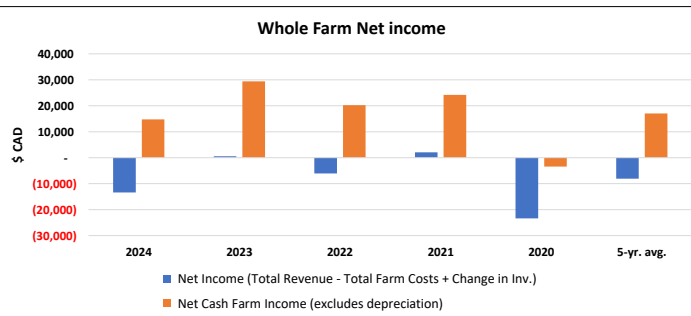
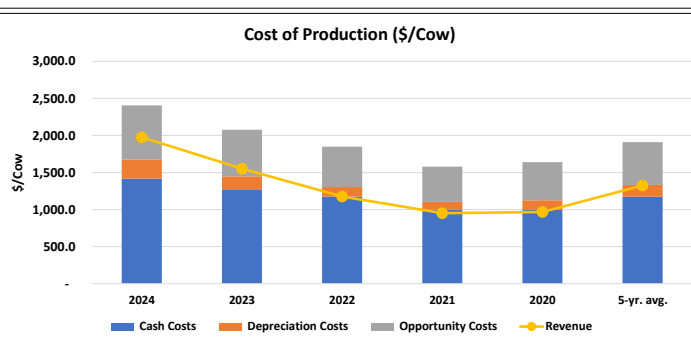
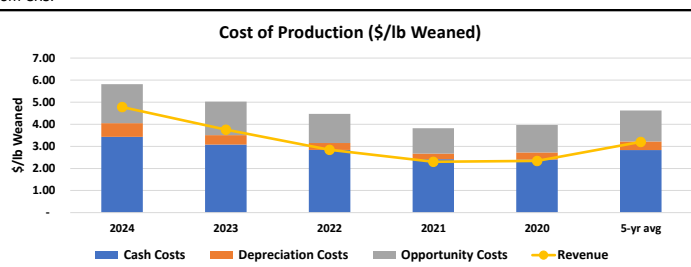
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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	Mature						
Herd Size	25						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	694						
Average wages - paid and unpaid (\$/hr)	25.00						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	215,715	224,467	211,052	189,604	149,139	197,995
Cow-Calf	17%	49,384	38,785	29,405	23,784	24,186	33,109
Cash Crops	65%	113,552	142,486	151,418	138,317	96,174	128,390
Retained Ownership	18%	52,779	43,196	30,228	27,502	28,780	36,497
Government Payments	0%	-	-	-	-	-	-
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	215,715	224,467	211,052	189,604	149,139	197,995
Change in Inventory		-	(3,912)	(3,598)	(1,293)	120	(1,737)
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		28,150	24,929	22,693	20,850	20,098	23,344
Machinery		14,200	11,726	10,195	9,163	8,847	10,826
Buildings		13,950	13,203	12,499	11,688	11,251	12,518
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		47,731	48,502	50,108	45,593	42,635	46,914
Land improvement		460	440	429	424	412	433
Machinery Maintenance		10,000	9,291	9,304	10,251	10,084	9,786
Buildings Maintenance		1,300	1,277	1,214	1,063	1,016	1,174
Contract labour		8,750	9,124	9,124	9,124	9,124	9,049
Diesel, Gasoline, Natural Gas		8,333	8,936	10,604	6,582	4,453	7,781
Electricity		2,800	2,824	2,448	2,053	2,013	2,428
Water		-	-	-	-	-	-
Farm insurance		5,300	5,527	5,708	5,420	5,228	5,437
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		5,900	6,152	6,355	6,033	5,820	6,052
Advisor costs		-	-	-	-	-	-
Accountant & legal fees		2,400	2,503	2,585	2,454	2,367	2,462
Phone & utilities		1,663	1,624	1,563	1,464	1,416	1,546
Other overhead costs		825	806	776	726	703	767
Wages, rent and interest payments		37,331	36,427	33,164	29,498	25,743	32,433
Paid Labour		-	-	-	-	-	-
Total land rents		5,566	5,398	4,876	4,084	3,342	4,653
Total interest on debt		31,765	31,029	28,288	25,414	22,401	27,779
Cow-Calf		7,441	7,701	7,638	6,886	6,439	7,221
Animal purchases		1,320	1,320	1,320	1,320	1,320	1,320
Purchased feed		2,753	2,884	2,677	2,218	1,944	2,495
Other fixed and var. costs *		3,368	3,497	3,641	3,348	3,175	3,406
Retained Ownership		47,034	38,329	30,002	24,531	24,626	32,905
Animal purchases		43,037	33,633	25,288	20,675	21,109	28,748
Purchased feed		3,265	3,954	3,956	3,164	2,862	3,440
Other fixed and var. costs *		732	742	759	692	655	716
Crop and forage		61,448	64,117	69,919	58,912	53,096	61,499
Seed		16,232	15,603	14,750	14,052	13,584	14,844
Fertilizer		26,478	26,837	29,870	25,131	22,656	26,194
Herbicide		4,695	6,743	8,384	7,594	7,253	6,934
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		4,108	4,284	4,284	4,284	4,284	4,249
Fuel costs (crop & forage)		9,901	10,617	12,599	7,821	5,290	9,246
Other crop and forage		34	34	32	30	29	32
Total Farm Costs (excludes unpaid labour)		229,135	220,006	213,526	186,271	172,638	204,315
Cash Costs (Total Farm Costs - Depreciation)		200,985	195,077	190,832	165,420	152,540	180,971
Depreciation & Opportunity Costs (including unpaid labour)		45,502	42,281	40,045	38,202	37,450	40,696
Total Economic Costs (cash, depr, opportunity)		246,487	237,358	230,877	203,622	189,990	221,667
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(13,420)	549	(6,072)	2,040	(23,379)	(8,056)
Net Cash Farm Income (excludes depreciation)		14,730	29,390	20,220	24,184	(3,401)	17,025

† 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*	25	25	25	25	25	25
Average male and female calf price (\$/head)	2,228	1,737	1,303	1,069	1,089	1,485
REVENUE						
Cow Calf	1,975	1,551	1,176	951	967	1,324
Cull animals and slaughter receipts	254	206	165	124	123	174
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,721	1,345	1,012	827	844	1,150
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,975	1,551	1,176	951	967	1,324
VARIABLE COSTS						
Animal purchases	52.8	52.8	52.8	52.8	52.8	53
Feed (purchase feed, fertiliser, seed, pesticides)	298.7	301.8	300.4	260.7	238.0	280
Machinery (maintenance, depreciation, contractor)	301.7	212.0	162.3	144.2	181.8	200
Fuel, energy, lubricants, water	148.3	132.4	133.0	80.2	66.7	112
Vet & medicine	77.0	80.3	82.9	78.7	76.0	79
Other inputs cow calf enterprise	96.7	88.2	84.4	72.7	74.4	83
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	462.2	370.2	308.2	260.8	322.7	345
Total Variable Costs	1,437.5	1,237.8	1,123.9	950.1	1,012.4	1,152
CAPITAL COSTS						
Insurance, taxes	164.7	160.0	157.5	146.2	148.5	155
Buildings (maintenance, depreciation)	139.6	101.9	77.7	64.4	79.5	93
Land Cost	-	-	-	-	-	-
Rented Land	104.1	101.0	91.2	76.4	62.5	87
Own Land	267.8	257.9	237.6	213.4	190.7	233
Capital Costs	-	-	-	-	-	-
Liabilities	290.9	218.3	160.4	128.4	145.2	189
Own capital	0.0	0.0	0.0	0.0	0.0	0
Total Capital Costs	967.2	839.1	724.4	628.8	626.5	757
COSTS						
Cash Costs	1,416.8	1,273.3	1,173.9	999.5	995.1	1,172
Depreciation Costs	257.8	175.4	128.7	105.3	130.3	159
Opportunity Costs	730.0	628.1	545.8	474.1	513.4	578
Total Production Costs	2,404.6	2,076.8	1,848.4	1,578.9	1,638.8	1,910
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	558.5	278.1	2.3	(48.1)	(27.7)	153
Medium-term profit (cash + depreciation)	300.8	102.7	(126.4)	(153.4)	(157.9)	(7)
Long-term profit (cash + depreciation + opportunity)	(429.2)	(525.4)	(672.1)	(627.6)	(671.4)	(585)

*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

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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.

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)	2024	2023	2022	2021	2020	5 yr. avg.
Pounds Weaned	10,329	10,329	10,329	10,329	10,329	10,329
Average male and female weaning weight (lbs)	540	540	540	540	540	540
Average male and female calf price at weaning (\$/lb)	4.12	3.22	2.41	1.98	2.02	2.75
REVENUE						
Cow Calf Operation	4.78	3.76	2.85	2.30	2.34	3.21
Cull animals and slaughter receipts	0.61	0.50	0.40	0.30	0.30	0.42
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.17	3.26	2.45	2.00	2.04	2.78
Government payments	-	-	-	-	-	-
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.78	3.76	2.85	2.30	2.34	3.21
VARIABLE COSTS						
Animal purchases	0.13	0.13	0.13	0.13	0.13	0.13
Feed (purchase feed, fertiliser, seed, pesticides)	0.72	0.73	0.73	0.63	0.58	0.68
Machinery (maintenance, depreciation, contractor)	0.73	0.51	0.39	0.35	0.44	0.49
Fuel, energy, lubricants, water	0.36	0.32	0.32	0.19	0.16	0.27
Vet & medicine	0.19	0.19	0.20	0.19	0.18	0.19
Other inputs cow calf enterprise	0.23	0.21	0.20	0.18	0.18	0.20
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1.12	0.90	0.75	0.63	0.78	0.83
Total Variable Costs	3.5	3.0	2.7	2.3	2.5	2.8
CAPITAL COSTS						
Insurance, taxes	0.40	0.39	0.38	0.35	0.36	0.38
Buildings (maintenance, depreciation)	0.34	0.25	0.19	0.16	0.19	0.22
Land Cost						
Rented Land	0.25	0.24	0.22	0.18	0.15	0.21
Owned Land	0.65	0.62	0.57	0.52	0.46	0.57
Capital Costs						
Liabilities	0.70	0.53	0.39	0.31	0.35	0.46
Own capital	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Costs	2.3	2.0	1.8	1.5	1.5	1.8
COSTS						
Cash Costs	3.43	3.08	2.84	2.42	2.41	2.84
Depreciation Costs	0.62	0.42	0.31	0.25	0.32	0.39
Opportunity Costs	1.77	1.52	1.32	1.15	1.24	1.40
Total Production Costs	5.82	5.03	4.47	3.82	3.97	4.62
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1.35	0.67	0.01	(0.12)	(0.07)	0.37
Medium-term profit (cash + depreciation)	0.73	0.25	(0.31)	(0.37)	(0.38)	(0.02)
Long-term profit (cash + depreciation + opportunity)	(1.04)	(1.27)	(1.63)	(1.52)	(1.63)	(1.42)

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		19	19	19	19	19	19
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	544						
Sale Weight (lbs)	770-868						
Days on Feed	180						
Average Daily Gain (lbs/day)	1.70						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,777.84	2,273.46	1,590.97	1,447.49	1,514.72	1,920.89
Other Returns (Government payments, by-products)	-	-	-	-	-	-
Total Revenue	2,777.84	2,273.46	1,590.97	1,447.49	1,514.72	1,920.89

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,265.11	1,770.15	1,330.93	1,088.15	1,111.02	1,513.07
Feed (purchase feed, fertiliser, seed, pesticides)	287.24	322.31	326.79	271.73	248.47	291.31
Machinery (maintenance, depreciation, contractor)	424.31	282.56	193.37	209.05	285.89	279.04
Fuel, energy, lubricants, water	172.72	141.72	125.53	86.44	81.57	121.59
Vet & medicine	17.78	17.87	17.74	17.17	16.89	17.49
Other inputs	78.18	61.72	49.57	47.66	57.89	59.00
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	649.98	493.41	367.29	378.09	507.39	479.23
Total Variable Costs	3,895.32	3,089.73	2,411.23	2,098.29	2,309.11	2,760.74

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	90.90	75.40	62.93	62.83	75.59	73.53
Buildings (maintenance, depreciation)	196.38	135.74	92.64	93.40	125.01	128.64
Land Cost						
Rented Land	16.17	15.69	14.17	11.87	9.71	13.52
Owned Land	41.60	40.06	36.90	33.14	29.63	36.27
Capital Costs						
Liabilities	409.05	290.88	191.11	186.16	228.28	261.10
Own capital	-	-	-	-	-	-
Total Capital Costs	754.10	557.77	397.76	387.41	468.22	513.05

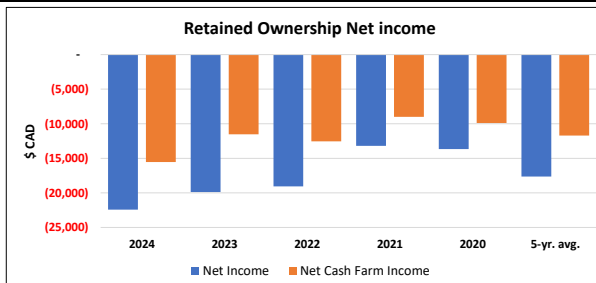
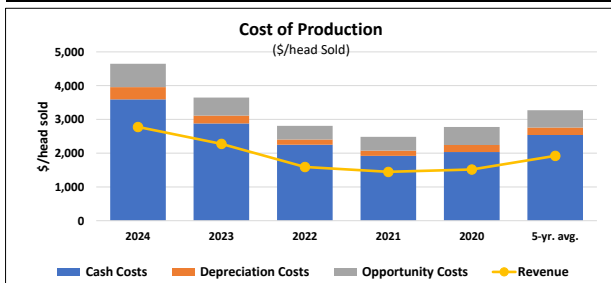
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	3,595.34	2,880.33	2,251.48	1,921.73	2,035.50	2,536.88
Depreciation Costs	362.50	233.70	153.32	152.74	204.81	221.41
Opportunity Costs	691.58	533.48	404.19	411.24	537.01	515.50
Total Production Costs (excludes own capital)	4,649.42	3,647.50	2,808.99	2,485.70	2,777.33	3,273.79

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(817.51)	(606.87)	(660.51)	(474.24)	(520.79)	(615.98)
Medium-term profit (cash + depreciation)	(1,180.00)	(840.57)	(813.83)	(626.97)	(725.60)	(837.39)
Long-term profit (cash + depreciation + opportunity)	(1,871.58)	(1,374.04)	(1,218.02)	(1,038.21)	(1,262.61)	(1,352.89)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(1,180.00)	(1,046.44)	(1,003.22)	(695.02)	(719.29)	(928.79)
Net Cash Farm Income	(817.51)	(606.87)	(660.51)	(474.24)	(520.79)	(615.98)

Labour						
Paid Labour	hours per year	-	-	-	-	-
Unpaid Labour	hours per year	494	360	259	281	391
Return to labour input	\$/hour	(47.0)	(47)	(62)	(45)	(37)
Average wages (paid and calculated)	\$/hour	25	26	27	26	25

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (22,420)	(19,882)	(19,061)	(13,205)	(13,666)	(17,647)
Net Cash Farm Income	\$ per year (15,533)	(11,531)	(12,550)	(9,010)	(9,895)	(11,704)



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	3.36	2,777.84	9.79
Other Returns (Government payments, by-products)	-	-	-
Total	3.36	2,777.84	9.79
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	2.74	2,265.11	7.98
Feed (purchase feed, fertiliser, seed, pesticides)	0.35	287.24	1.01
Machinery (maintenance, depreciation, contractor)	0.51	424.31	1.49
Fuel, energy, lubricants, water	0.21	172.72	0.61
Vet & medicine	0.02	17.78	0.06
Other inputs	0.09	78.18	0.28
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.79	649.98	2.29
Total Variable Costs	4.71	3,895.32	13.72
CAPITAL COSTS			
Insurance, taxes	0.11	90.90	0.32
Buildings (maintenance, depreciation)	0.24	196.38	0.69
Land Cost			
Rented Land	0.02	16.17	0.06
Owned Land	0.05	41.60	0.15
Capital Costs			
Liabilities	0.49	409.05	1.44
Own capital	-	-	-
Total Capital Costs	0.91	754.10	2.66
TOTAL COSTS			
Cash Costs	4.35	3,595.34	12.67
Depreciation Costs	0.44	362.50	1.28
Opportunity Costs	0.84	691.58	2.44
Total Production Costs (excludes own capital)	5.62	4,649.42	16.38
Profits	2024	2024	2024
Margin over operating costs	5.59	20.96	0.07
Short-term profit (cash costs)	(0.99)	(817.51)	(2.88)
Medium-term profit (cash + depreciation)	(1.43)	(1,180.00)	(4.16)
Long-term profit (cash + depreciation + opportunity)	(2.26)	(1,871.58)	(6.59)
Net Income	2024	2024	2024
Net Income	(1.43)	(1,180.00)	(4.16)
Net Cash Farm Income	(0.99)	(817.51)	(2.88)

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