

Farm Characteristics

CA-QC-1

Farm Description	A cow-calf operation that backgrounds for 90 days, uses 100% homegrown hay and retains replacement heifers.
Winter Feeding Ration (lbs/cow/day as fed)	200 days of 36 lb of hay, 50 g of mineral and 50 g of salt per day, provided year-round
Retained Ownership/Replacement Ration (lb/head/day as fed)	90 days of 20 lb of hay, 2.2 lb of corn, 2.2 lb of soymeal, 50 g of mineral and 50 g of salt

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	5°C
Average Annual Precipitation (mm)	800-1000
Ecoregion	10. St. Lawrence Lowland
Stocking Rate (Animal Unit days per acre)	1.25 cow/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	610
Crop Acres (includes hay) (owned+rented)	534
Bush and other acres	100

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	25:1
Bull Culling Rate (%)	8%
Mature Cow Weight (lb)	1,200
Heifer Retention for a steady herd (%)	16%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	14.3%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	651
Weaning Weight (lb)	605
205 day adjusted Weaning Weight (lb)	520
Average Daily Gain pre-weaning (lb)	2.12
Weaning Weight as % of Cow Weight	50%

Production System	
Herd size	150
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	50
Days on full winter feed	150
Calving Start date	March 15
Weaning date	December 15
Sale date	February 15
Retained ownership	Precondition (60)
% of feed purchased	2.0%
% of land in crops	43%
Annual sales Retained Cattle (head)	112
Placement weight (lbs)	611
Sale Weight (lbs)	760-810
Days on feed	90
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

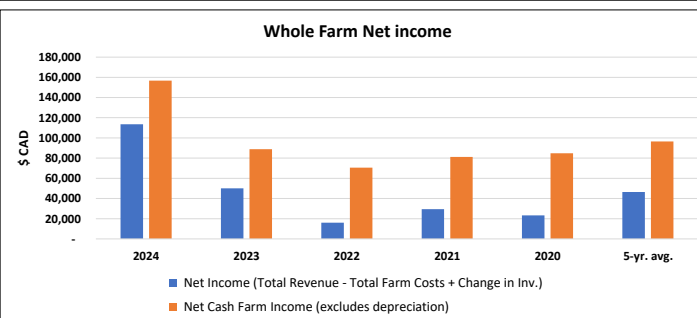
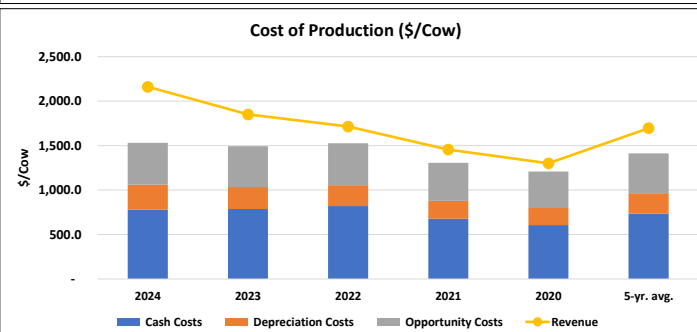
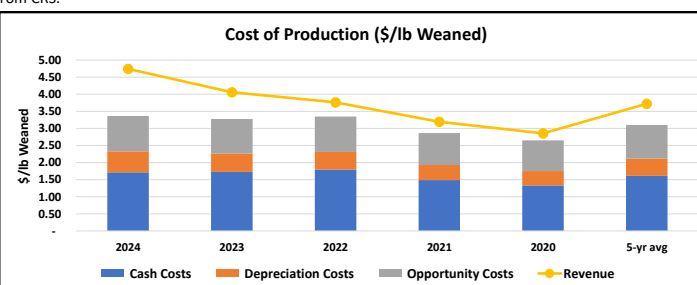
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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 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)



Whole Farm Overview Page

Overview							
Operation Maturity	Mature						
Herd Size	150						
Paid Labour (livestock only) (hours)	1,616						
Unpaid Labour (livestock only) (hours)	4,719						
Average wages - paid and unpaid (\$/hr)	17.44						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	579,304	446,943	331,675	304,119	283,919	389,192
Cow-Calf	46%	311,308	240,450	180,205	153,000	137,866	204,566
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	41%	267,996	206,493	151,469	151,119	146,053	184,626
Government Payments	13%	15,414	44,702	92,939	78,831	69,166	60,210
Other Farm Revenue †	0%	343	130	47	40	54	123
Total Revenue	100%	595,061	491,775	424,660	382,991	353,139	449,525
Change in Inventory		40,009	35,008	12,725	9,973	(2,079)	19,127
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		83,574	73,938	67,264	61,783	59,556	69,223
Machinery		42,773	35,321	30,708	27,599	26,648	32,610
Buildings		40,801	38,616	36,557	34,184	32,908	36,613
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		70,627	71,150	75,405	58,422	49,227	64,966
Land improvement		6,145	5,695	5,215	4,622	4,218	5,179
Machinery Maintenance		15,563	13,772	12,188	10,786	9,545	12,371
Buildings Maintenance		2,425	2,376	2,260	2,006	1,890	2,191
Contract labour		-	-	-	-	-	-
Diesel, Gasoline, Natural Gas		26,366	29,281	35,494	21,864	15,057	25,612
Electricity		1,742	1,690	1,471	1,327	1,312	1,508
Water		320	320	320	320	320	320
Farm insurance		6,434	6,434	6,645	6,309	6,086	6,381
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		4,925	4,925	5,087	4,830	4,659	4,885
Advisor costs		835	835	863	819	790	828
Accountant & legal fees		3,694	3,694	3,815	3,622	3,494	3,664
Phone & utilities		2,179	2,128	2,048	1,918	1,856	2,026
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		45,497	46,602	46,147	42,846	41,332	44,485
Paid Labour		30,627	30,627	31,634	30,034	28,972	30,379
Total land rents		10,811	10,038	8,859	7,981	7,256	8,989
Total interest on debt		4,059	5,938	5,653	4,831	5,104	5,117
Cow-Calf		32,278	33,240	33,215	28,746	25,415	30,579
Animal purchases		3,643	2,861	2,368	2,018	2,083	2,594
Purchased feed		11,202	11,680	10,815	8,971	7,853	10,104
Other fixed and var. costs *		17,434	18,699	20,032	17,758	15,479	17,880
Retained Ownership		268,173	230,519	177,030	152,434	134,495	192,530
Animal purchases		248,955	208,745	154,826	133,364	118,098	172,798
Purchased feed		10,394	12,691	12,609	10,648	8,567	10,982
Other fixed and var. costs *		8,824	9,083	9,595	8,423	7,829	8,751
Crop and forage		21,418	21,240	22,272	19,334	17,766	20,406
Seed		3,177	3,026	2,860	2,729	2,646	2,888
Fertilizer		10,633	10,783	12,260	9,908	8,640	10,445
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		7,608	7,431	7,152	6,698	6,480	7,074
Total Farm Costs (excludes unpaid labour)		521,566	476,689	421,333	363,567	327,791	422,189
Cash Costs (Total Farm Costs - Depreciation)		437,993	402,751	354,068	301,783	268,235	352,966
Depreciation & Opportunity Costs (including unpaid labour)		165,881	156,245	149,572	144,091	141,864	151,530
Total Economic Costs (cash, depr, opportunity)		603,874	558,996	503,640	445,874	410,098	504,496
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		113,504	50,095	16,052	29,397	23,269	46,463
Net Cash Farm Income (excludes depreciation)		156,725	88,894	70,545	81,167	84,850	96,436

† 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*	150	150	150	150	150	150
Average male and female calf price (\$/head)	2,411	1,818	1,339	1,164	1,040	1,554
REVENUE						
Cow Calf	2,161	1,850	1,714	1,455	1,301	1,696
Cull animals and slaughter receipts	242	211	169	131	132	177
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,834	1,392	1,032	889	787	1,187
Government payments	85.5	247.3	513.0	435.0	381.7	332.5
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,161	1,850	1,714	1,455	1,301	1,696
VARIABLE COSTS						
Animal purchases	24.3	19.1	15.8	13.5	13.9	17
Feed (purchase feed, fertiliser, seed, pesticides)	232.5	232.0	229.3	196.9	178.1	214
Machinery (maintenance, depreciation, contractor)	195.5	163.3	149.6	124.7	116.2	150
Fuel, energy, lubricants, water	95.3	104.1	130.1	76.3	53.6	92
Vet & medicine	31.7	31.6	32.2	30.8	29.9	31
Other inputs cow calf enterprise	102.4	110.6	120.1	103.8	88.7	105
Labour						
Paid Labour	102.6	101.9	110.3	97.5	93.1	101
Unpaid Labour	250.7	248.9	269.6	238.3	227.3	247
Total Variable Costs	1,035.1	1,011.4	1,057.0	881.7	800.9	957
CAPITAL COSTS						
Insurance, taxes	54.9	54.8	57.6	53.2	51.1	54
Buildings (maintenance, depreciation)	144.9	136.3	135.4	117.5	111.8	129
Land Cost	-	-	-	-	-	-
Rented Land	63.1	58.6	51.8	46.6	42.4	53
Own Land	134.4	125.0	111.1	101.1	92.8	113
Capital Costs	-	-	-	-	-	-
Liabilities	13.8	20.9	22.2	17.9	18.7	19
Own capital	85.5	85.4	90.8	87.7	90.2	88
Total Capital Costs	496.6	481.0	468.8	424.0	406.9	455
COSTS						
Cash Costs	781.0	787.2	819.7	678.0	606.2	734
Depreciation Costs	280.1	245.9	234.6	200.6	191.3	231
Opportunity Costs	470.6	459.3	471.5	427.0	410.3	448
Total Production Costs	1,531.7	1,492.5	1,525.8	1,305.6	1,207.8	1,413
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1,379.9	1,063.1	894.6	777.0	694.6	962
Medium-term profit (cash + depreciation)	1,099.9	817.2	660.0	576.4	503.3	731
Long-term profit (cash + depreciation + opportunity)	629.2	357.8	188.5	149.3	93.0	284

*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	68,360	68,360	68,360	68,360	68,360	68,360
Average male and female weaning weight (lbs)	605	605	605	605	605	605
Average male and female calf price at weaning (\$/lb)	3.98	3.01	2.21	1.92	1.72	2.57
REVENUE						
Cow Calf Operation	4.74	4.06	3.76	3.19	2.85	3.72
Cull animals and slaughter receipts	0.53	0.46	0.37	0.29	0.29	0.39
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	4.02	3.05	2.26	1.95	1.73	2.60
Government payments	0.19	0.54	1.13	0.95	0.84	0.73
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.74	4.06	3.76	3.19	2.85	3.72
VARIABLE COSTS						
Animal purchases	0.05	0.04	0.03	0.03	0.03	0.04
Feed (purchase feed, fertiliser, seed, pesticides)	0.51	0.51	0.50	0.43	0.39	0.47
Machinery (maintenance, depreciation, contractor)	0.43	0.36	0.33	0.27	0.26	0.33
Fuel, energy, lubricants, water	0.21	0.23	0.29	0.17	0.12	0.20
Vet & medicine	0.07	0.07	0.07	0.07	0.07	0.07
Other inputs cow calf enterprise	0.22	0.24	0.26	0.23	0.19	0.23
Labour						
Paid Labour	0.23	0.22	0.24	0.21	0.20	0.22
Unpaid Labour	0.55	0.55	0.59	0.52	0.50	0.54
Total Variable Costs	2.3	2.2	2.3	1.9	1.8	2.1
CAPITAL COSTS						
Insurance, taxes	0.12	0.12	0.13	0.12	0.11	0.12
Buildings (maintenance, depreciation)	0.32	0.30	0.30	0.26	0.25	0.28
Land Cost						
Rented Land	0.14	0.13	0.11	0.10	0.09	0.12
Owned Land	0.29	0.27	0.24	0.22	0.20	0.25
Capital Costs						
Liabilities	0.03	0.05	0.05	0.04	0.04	0.04
Own capital	0.19	0.19	0.20	0.19	0.20	0.19
Total Capital Costs	1.1	1.1	1.0	0.9	0.9	1.0
COSTS						
Cash Costs	1.71	1.73	1.80	1.49	1.33	1.61
Depreciation Costs	0.61	0.54	0.51	0.44	0.42	0.51
Opportunity Costs	1.03	1.01	1.03	0.94	0.90	0.98
Total Production Costs	3.36	3.27	3.35	2.86	2.65	3.10
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	3.03	2.33	1.96	1.70	1.52	2.11
Medium-term profit (cash + depreciation)	2.41	1.79	1.45	1.26	1.10	1.60
Long-term profit (cash + depreciation + opportunity)	1.38	0.79	0.41	0.33	0.20	0.62

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		112	112	112	112	112	112
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	611						
Sale Weight (lbs)	760-810						
Days on Feed	90						
Average Daily Gain (lbs/day)	2.01						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,392.82	1,843.69	1,352.40	1,349.28	1,304.05	1,648.45
Other Returns (Government payments, by-products)	23.10	67.93	142.81	121.27	106.36	92.29
Total Revenue	2,415.92	1,911.61	1,495.22	1,470.55	1,410.41	1,740.74

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,222.81	1,863.79	1,382.37	1,190.75	1,054.45	1,542.83
Feed (purchase feed, fertiliser, seed, pesticides)	127.50	147.31	147.47	125.41	104.31	130.40
Machinery (maintenance, depreciation, contractor)	259.04	219.65	182.60	175.78	167.46	200.90
Fuel, energy, lubricants, water	126.23	140.00	158.71	107.66	77.22	121.96
Vet & medicine	12.59	12.42	12.09	11.81	11.82	12.15
Other inputs	95.98	98.46	102.21	92.51	86.49	95.13
Labour						
Paid Labour	136.00	137.03	134.66	137.53	134.05	135.85
Unpaid Labour	332.26	334.77	328.99	336.01	327.50	331.90
Total Variable Costs	3,312.41	2,953.42	2,449.10	2,177.46	1,963.31	2,571.14

CAPITAL COSTS						
Insurance, taxes	34.01	34.23	33.91	34.23	33.32	33.94
Buildings (maintenance, depreciation)	191.94	183.40	165.23	165.72	161.01	173.46
Land Cost						
Rented Land	11.96	11.10	9.79	8.83	8.03	9.94
Owned Land	25.44	23.67	21.02	19.15	17.59	21.37
Capital Costs						
Liabilities	17.72	25.07	20.79	19.17	20.50	20.65
Own capital	112.62	114.20	110.04	122.95	129.28	117.82
Total Capital Costs	393.70	391.68	360.79	370.06	369.73	377.19

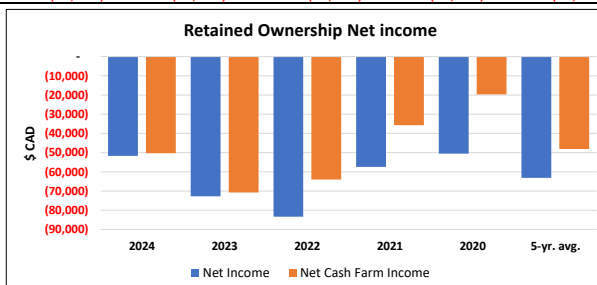
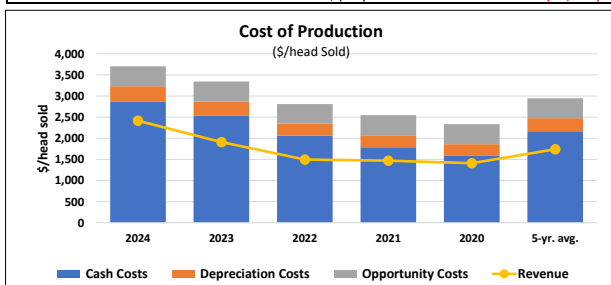
TOTAL COSTS						
Cash Costs	2,864.69	2,541.66	2,063.51	1,786.49	1,583.10	2,167.89
Depreciation Costs	371.11	330.80	286.33	282.92	275.56	309.34
Opportunity Costs	470.32	472.64	460.04	478.11	474.38	471.10
Total Production Costs (excludes own capital)	3,706.11	3,345.10	2,809.88	2,547.52	2,333.04	2,948.33

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(448.76)	(630.05)	(568.29)	(315.94)	(172.69)	(427.15)
Medium-term profit (cash + depreciation)	(819.87)	(960.85)	(854.62)	(598.87)	(448.25)	(736.49)
Long-term profit (cash + depreciation + opportunity)	(1,290.19)	(1,433.49)	(1,314.66)	(1,076.97)	(922.63)	(1,207.59)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(461.42)	(649.19)	(744.07)	(512.59)	(451.11)	(563.68)
Net Cash Farm Income	(449.06)	(631.54)	(571.56)	(318.89)	(175.80)	(429.37)

Labour						
Paid Labour	800	807	767	826	834	807
Unpaid Labour	2,347	2,365	2,250	2,420	2,445	2,365
Return to labour input	(29.2)	(34)	(32)	(21)	(16)	(26)
Average wages (paid and calculated)	17	17	17	16	16	17

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (51,679)	(72,709)	(83,336)	(57,410)	(50,525)	(63,132)
Net Cash Farm Income	\$ per year (50,295)	(70,733)	(64,015)	(35,716)	(19,690)	(48,090)



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	3.02	2,392.82	13.28
Other Returns (Government payments, by-products)	0.03	23.10	0.13
Total	3.05	2,415.92	13.40
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	2.81	2,222.81	12.33
Feed (purchase feed, fertiliser, seed, pesticides)	0.16	127.50	0.71
Machinery (maintenance, depreciation, contractor)	0.33	259.04	1.44
Fuel, energy, lubricants, water	0.16	126.23	0.70
Vet & medicine	0.02	12.59	0.07
Other inputs	0.12	95.98	0.53
Labour			
Paid Labour	0.17	136.00	0.75
Unpaid Labour	0.42	332.26	1.84
Total Variable Costs	4.19	3,312.41	18.38
CAPITAL COSTS			
Insurance, taxes	0.04	34.01	0.19
Buildings (maintenance, depreciation)	0.24	191.94	1.07
Land Cost			
Rented Land	0.02	11.96	0.07
Owned Land	0.03	25.44	0.14
Capital Costs			
Liabilities	0.02	17.72	0.10
Own capital	0.14	112.62	0.62
Total Capital Costs	0.50	393.70	2.18
TOTAL COSTS			
Cash Costs	3.62	2,864.69	15.89
Depreciation Costs	0.47	371.11	2.06
Opportunity Costs	0.59	470.32	2.61
Total Production Costs (excludes own capital)	4.69	3,706.11	20.56
Profits	2024	2024	2024
Margin over operating costs	0.59	2.11	0.01
Short-term profit (cash costs)	(0.57)	(448.76)	(2.49)
Medium-term profit (cash + depreciation)	(1.04)	(819.87)	(4.55)
Long-term profit (cash + depreciation + opportunity)	(1.63)	(1,290.19)	(7.16)
Net Income	2024	2024	2024
Net Income	(0.58)	(461.42)	(2.56)
Net Cash Farm Income	(0.57)	(449.06)	(2.49)

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