



Farm Characteristics	CA-QC-2
Farm Description	A cow-calf operation that backgrounds for 120 days, uses 70% homegrown hay and retains replacement heifers
Winter Feeding Ration (lbs/cow/day as fed)	240 days of 38 lb of hay, 75 g of mineral and 25 g of salt per day, provided year-round
Retained Ownership/Replacement Ration (lb/head/day as fed)	120 days of 9 lb of hay, 2 lb of concentrate, 2 lb of oats, 75 g of mineral and 25 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	3.5°C
Average Annual Precipitation (mm)	900-1300
Ecoregion	11. Quebec Maritimes
Stocking Rate (Animal Unit days per acre)	0.5 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.4
Grassland Acres (owned+rented)	561
Crop Acres (includes hay) (owned+rented)	791
Bush and other acres	50

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	18:1
Bull Culling Rate (%)	7%
Mature Cow Weight (lb)	1,300
Heifer Retention for a steady herd (%)	16%
Cow Death Loss (%)	2.1%
Cow Culling Rate (%)	13.7%
Calves alive after 24hr/100 Cows exposed	94
Calf Death Loss (%) 24 hr to weaning	4%
Calves weaned per 100 cows exposed	91
Total Liveweight Sold per Cow (lb)	597
Weaning Weight (lb)	538
205 day adjusted Weaning Weight (lb)	527
Average Daily Gain pre-weaning (lb)	2.15
Weaning Weight as % of Cow Weight	41%

Production System	
Herd size	275
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	240
Calving Start date	April 14
Weaning date	November 15
Sale date	March 15
Retained ownership	Precondition (90)
% of feed purchased	26.2%
% of land in crops	56%
Annual sales Retained Cattle (head)	201
Placement weight (lbs)	540
Sale Weight (lbs)	750-800
Days on feed	120
Days on grass	0

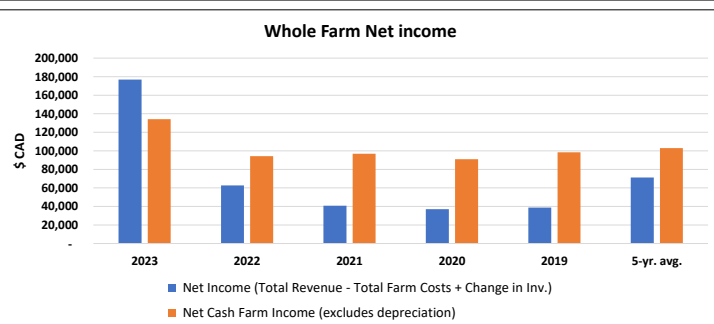
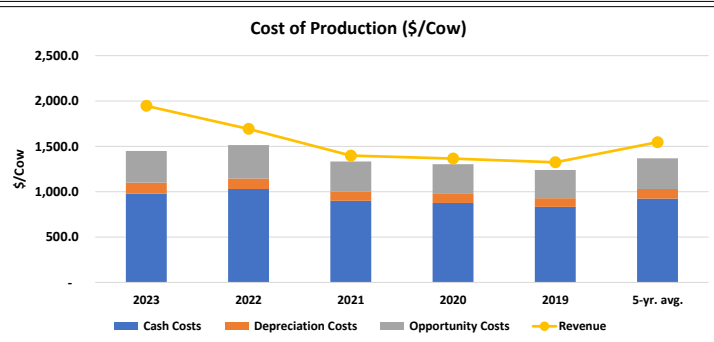
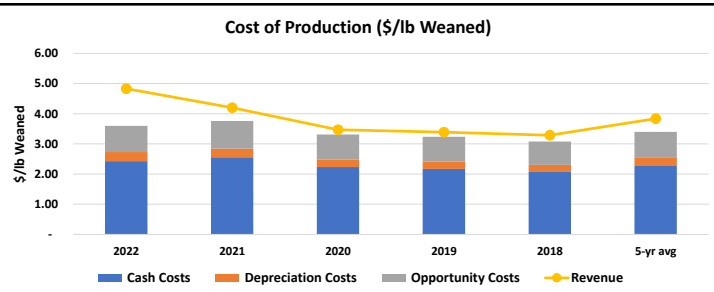
Footnotes:

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	275						
Paid Labour (livestock only) (hours)	1,481			Beef Animals Sold from Retained Ownership	201		
Unpaid Labour (livestock only) (hours)	5,747						
Average wages - paid and unpaid (\$/hr)	23.96						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	852,691	614,697	552,816	548,055	524,418	618,536
Cow-Calf	43%	472,757	335,996	274,768	279,316	256,446	323,857
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	39%	379,934	278,701	278,048	268,739	267,973	294,679
Government Payments	17%	80,636	167,619	142,173	124,742	140,002	131,034
Other Farm Revenue †	0%	9	2	1	0	2	3
Total Revenue	100%	933,337	782,318	694,990	672,797	664,423	749,573
Change in Inventory		111,400	29,761	(155)	-	(7,128)	26,776
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		68,588	61,366	55,928	53,944	52,459	58,457
Machinery		46,104	40,082	36,025	34,784	33,625	38,124
Buildings		22,483	21,284	19,903	19,160	18,834	20,333
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		127,470	138,016	112,070	99,365	108,029	116,990
Land improvement		6,529	6,259	5,909	5,645	5,597	5,988
Machinery Maintenance		26,553	28,253	25,955	25,148	24,813	26,144
Buildings Maintenance		5,792	5,041	4,890	4,607	4,590	4,984
Contract labour		3,285	3,394	3,222	3,108	3,015	3,205
Diesel, Gasoline, Natural Gas		43,807	53,102	32,710	22,526	32,253	36,880
Electricity		7,014	6,680	5,811	5,852	6,110	6,294
Water		-	-	-	-	-	-
Farm insurance		14,055	14,518	13,783	13,296	12,899	13,710
Disability and accident insurance		1,926	1,990	1,889	1,822	1,768	1,879
Farm taxes and duties		5,089	5,256	4,990	4,814	4,670	4,964
Advisor costs		2,573	2,658	2,523	2,434	2,361	2,510
Accountant & legal fees		4,849	5,008	4,755	4,587	4,450	4,730
Phone & utilities		3,683	3,545	3,320	3,212	3,189	3,390
Other overhead costs		2,313	2,313	2,313	2,313	2,313	2,313
Wages, rent and interest payments		86,408	83,704	77,818	77,944	74,621	80,099
Paid Labour		34,884	36,032	34,209	33,000	32,015	34,028
Total land rents		23,915	21,107	19,016	17,287	16,111	19,487
Total Interest on debt		27,609	26,564	24,593	27,657	26,495	26,584
Cow-Calf		138,681	141,333	129,333	127,975	116,299	130,724
Animal purchases		8,532	8,532	8,532	8,532	8,532	8,532
Purchased feed		97,312	98,370	90,469	92,490	82,984	92,325
Other fixed and var. costs *		32,836	34,431	30,332	26,953	24,783	29,867
Retained Ownership		413,972	291,519	248,844	248,421	238,381	288,228
Animal purchases		371,801	255,290	212,564	216,816	206,922	252,679
Purchased feed		28,447	21,354	24,121	20,884	19,934	22,948
Other fixed and var. costs *		13,725	14,875	12,159	10,721	11,525	12,601
Crop and forage		32,717	33,504	30,003	28,147	28,678	30,610
Seed		8,402	7,942	7,578	7,347	7,739	7,801
Fertilizer		9,984	11,352	9,174	8,000	8,293	9,361
Herbicide		1,487	1,850	1,675	1,600	1,528	1,628
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		12,843	12,361	11,576	11,200	11,118	11,820
Total Farm Costs (excludes unpaid labour)		867,836	749,443	653,996	635,796	618,467	705,108
Cash Costs (Total Farm Costs - Depreciation)		799,249	688,077	598,068	581,852	566,009	646,651
Depreciation & Opportunity Costs (including unpaid labour)		206,294	199,073	193,634	191,650	190,165	196,163
Total Economic Costs (cash, depr, opportunity)		1,005,543	887,149	791,702	773,502	756,173	842,814
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		176,900	62,636	40,840	37,001	38,828	71,241
Net Cash Farm Income (excludes depreciation)		134,079	94,240	96,921	90,945	98,412	102,919

† 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*	275	275	275	275	275	275
Average male and female calf price (\$/head)	1,769	1,206	1,008	1,034	980	1,199
REVENUE						
Cow Calf	1,946	1,692	1,398	1,366	1,324	1,545
Cull animals and slaughter receipts	367	293	226	227	180	259
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,352	928	773	788	752	919
Government payments	227.1	470.4	398.9	350.0	391.4	367.6
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	1,946	1,692	1,398	1,366	1,324	1,545
VARIABLE COSTS						
Animal purchases	31.0	31.0	31.0	31.0	31.0	31
Feed (purchase feed, fertiliser, seed, pesticides)	433.5	441.7	402.5	407.0	372.1	411
Machinery (maintenance, depreciation, contractor)	135.4	136.0	117.9	116.8	110.8	123
Fuel, energy, lubricants, water	90.6	113.3	69.6	52.6	69.2	79
Vet & medicine	43.5	43.6	40.6	38.4	37.4	41
Other inputs cow calf enterprise	96.8	104.1	90.1	80.1	72.2	89
Labour						
Paid Labour	62.2	68.3	61.8	61.2	57.7	62
Unpaid Labour	252.8	277.6	251.3	248.5	234.5	253
Total Variable Costs	1,145.9	1,215.8	1,065.0	1,035.6	984.8	1,089
CAPITAL COSTS						
Insurance, taxes	44.4	48.1	44.0	43.3	41.1	44
Buildings (maintenance, depreciation)	50.4	49.9	44.8	44.0	42.2	46
Land Cost	-	-	-	-	-	-
Rented Land	60.8	55.1	48.6	44.7	41.1	50
Own Land	58.9	55.8	51.3	49.0	46.6	52
Capital Costs	-	-	-	-	-	-
Liabilities	51.4	55.4	49.5	56.1	53.4	53
Own capital	38.0	33.8	30.3	30.9	29.7	33
Total Capital Costs	304.0	298.0	268.6	268.1	254.1	279
COSTS						
Cash Costs	977.9	1,030.2	899.5	875.2	833.6	923
Depreciation Costs	122.3	116.3	101.1	100.0	94.6	107
Opportunity Costs	349.7	367.2	333.0	328.5	310.8	338
Total Production Costs	1,449.9	1,513.8	1,333.5	1,303.7	1,239.0	1,368
Profits						
Short-term profit (cash costs)	968.3	662.0	498.6	490.4	490.4	622
Medium-term profit (cash + depreciation)	846.0	545.6	397.4	390.5	395.8	515
Long-term profit (cash + depreciation + opportunity)	496.3	178.5	64.5	62.0	85.0	177

*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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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	110,750	110,750	110,750	110,750	110,750	110,750
Average male and female weaning weight (lbs)	538	538	538	538	538	
Average male and female calf price at weaning (\$/lb)	3.29	2.24	1.88	1.92	1.82	2.23
REVENUE						
Cow Calf Operation	4.83	4.20	3.47	3.39	3.29	3.84
Cull animals and slaughter receipts	0.91	0.73	0.56	0.56	0.45	0.64
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.36	2.31	1.92	1.96	1.87	2.28
Government payments	0.56	1.17	0.99	0.87	0.97	0.91
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.83	4.20	3.47	3.39	3.29	3.84
VARIABLE COSTS						
Animal purchases	0.08	0.08	0.08	0.08	0.08	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	1.08	1.10	1.00	1.01	0.92	1.02
Machinery (maintenance, depreciation, contractor)	0.34	0.34	0.29	0.29	0.28	0.31
Fuel, energy, lubricants, water	0.23	0.28	0.17	0.13	0.17	0.20
Vet & medicine	0.11	0.11	0.10	0.10	0.09	0.10
Other inputs cow calf enterprise	0.24	0.26	0.22	0.20	0.18	0.22
Labour						
Paid Labour	0.15	0.17	0.15	0.15	0.14	0.15
Unpaid Labour	0.63	0.69	0.62	0.62	0.58	0.63
Total Variable Costs	2.8	3.0	2.6	2.6	2.4	2.7
CAPITAL COSTS						
Insurance, taxes	0.11	0.12	0.11	0.11	0.10	0.11
Buildings (maintenance, depreciation)	0.13	0.12	0.11	0.11	0.10	0.11
Land Cost						
Rented Land	0.15	0.14	0.12	0.11	0.10	0.12
Owned Land	0.15	0.14	0.13	0.12	0.12	0.13
Capital Costs						
Liabilities	0.13	0.14	0.12	0.14	0.13	0.13
Own capital	0.09	0.08	0.08	0.08	0.07	0.08
Total Capital Costs	0.8	0.7	0.7	0.7	0.6	0.7
COSTS						
Cash Costs	2.43	2.56	2.23	2.17	2.07	2.29
Depreciation Costs	0.30	0.29	0.25	0.25	0.23	0.27
Opportunity Costs	0.87	0.91	0.83	0.82	0.77	0.84
Total Production Costs	3.60	3.76	3.31	3.24	3.08	3.40
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	2.40	1.64	1.24	1.22	1.22	1.54
Medium-term profit (cash + depreciation)	2.10	1.35	0.99	0.97	0.98	1.28
Long-term profit (cash + depreciation + opportunity)	1.23	0.44	0.16	0.15	0.21	0.44

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RETAINED OWNERSHIP		2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year		201	201	201	201	201	201
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)		540					
Sale Weight (lbs)		750-800					
Days on Feed		120					
Average Daily Gain (lbs/day)		2.08					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	1,890.22	1,386.57	1,383.33	1,337.01	1,333.20	1,466.06
Other Returns (Government payments, by-products)	90.51	190.30	161.62	141.75	161.01	149.04
Total Revenue	1,980.73	1,576.87	1,544.95	1,478.76	1,494.21	1,615.10

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,849.75	1,270.10	1,057.53	1,078.69	1,029.46	1,257.11
Feed (purchase feed, fertiliser, seed, pesticides)	227.80	189.09	198.04	175.26	173.53	192.74
Machinery (maintenance, depreciation, contractor)	192.55	170.81	163.11	153.79	154.17	166.89
Fuel, energy, lubricants, water	128.86	142.36	96.37	69.23	96.24	106.61
Vet & medicine	0.69	0.65	0.57	0.51	0.50	0.58
Other inputs	101.61	105.56	92.22	83.44	87.73	94.11
Labour						
Paid Labour	88.45	85.80	85.58	80.51	80.32	84.13
Unpaid Labour	359.42	348.66	347.75	327.14	326.37	341.87
Total Variable Costs	2,949.14	2,313.03	2,041.18	1,968.56	1,948.32	2,244.05

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	48.14	46.70	46.58	43.82	43.71	45.79
Buildings (maintenance, depreciation)	71.69	62.69	62.02	57.98	58.77	62.63
Land Cost						
Rented Land	35.80	29.68	28.09	24.90	23.86	28.47
Owned Land	34.70	30.09	29.66	27.34	27.01	29.76
Capital Costs						
Liabilities	66.99	56.42	54.65	60.79	58.80	59.53
Own capital	52.85	41.28	40.87	39.72	40.44	43.03
Total Capital Costs	310.18	266.86	261.87	254.55	252.60	269.21

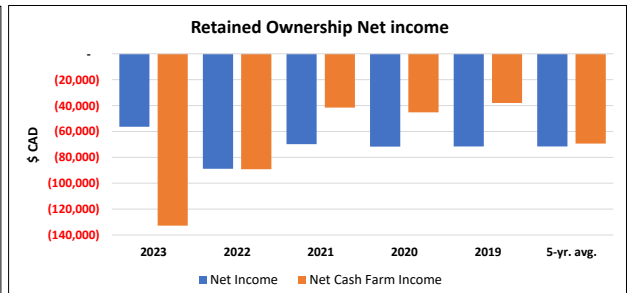
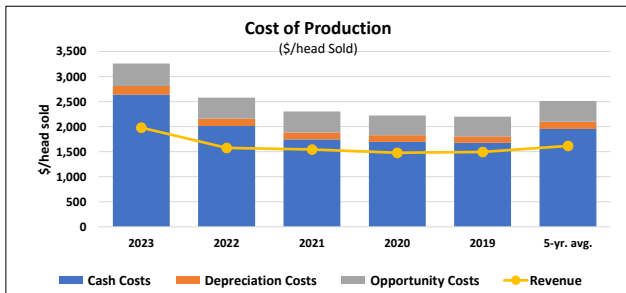
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,638.44	2,013.72	1,744.85	1,697.31	1,675.49	1,953.96
Depreciation Costs	173.90	146.13	139.91	131.60	131.60	144.63
Opportunity Costs	446.98	420.04	418.28	394.21	393.83	414.67
Total Production Costs (excludes own capital)	3,259.32	2,579.89	2,303.04	2,223.11	2,200.92	2,513.26

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(657.71)	(436.85)	(199.90)	(218.55)	(181.28)	(338.86)
Medium-term profit (cash + depreciation)	(831.61)	(582.98)	(339.82)	(350.15)	(312.88)	(483.49)
Long-term profit (cash + depreciation + opportunity)	(1,278.58)	(1,003.02)	(758.10)	(744.35)	(706.71)	(898.15)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(280.37)	(441.74)	(347.45)	(356.83)	(356.00)	(356.48)
Net Cash Farm Income	(660.72)	(443.68)	(206.77)	(225.23)	(188.94)	(345.07)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	764	718	754	736	756	746
Unpaid Labour	2,929	2,751	2,890	2,818	2,898	2,857
Return to labour input	(45.2)	(33)	(18)	(19)	(17)	(26)
Average wages (paid and calculated)	24	25	24	23	22	24

Net Income (annual total)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	\$ per year (56,355)	(88,791)	(69,838)	(71,723)	(71,557)	(71,653)
Net Cash Farm Income	\$ per year (132,804)	(89,180)	(41,561)	(45,272)	(37,978)	(69,359)



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	1,890.22	7.87
Other Returns (Government payments, by-products)	0.12	90.51	0.38
Total	2.54	1,980.73	8.25
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.37	1,849.75	7.70
Feed (purchase feed, fertiliser, seed, pesticides)	0.29	227.80	0.95
Machinery (maintenance, depreciation, contractor)	0.25	192.55	0.80
Fuel, energy, lubricants, water	0.17	128.86	0.54
Vet & medicine	0.00	0.69	0.00
Other inputs	0.13	101.61	0.42
Labour			
Paid Labour	0.11	88.45	0.37
Unpaid Labour	0.46	359.42	1.50
Total Variable Costs	3.78	2,949.14	12.28
CAPITAL COSTS			
Insurance, taxes	0.06	48.14	0.20
Buildings (maintenance, depreciation)	0.09	71.69	0.30
Land Cost			
Rented Land	0.05	35.80	0.15
Owned Land	0.04	34.70	0.14
Capital Costs			
Liabilities	0.09	66.99	0.28
Own capital	0.07	52.85	0.22
Total Capital Costs	0.40	310.18	1.29
TOTAL COSTS			
Cash Costs	3.38	2,638.44	10.99
Depreciation Costs	0.22	173.90	0.72
Opportunity Costs	0.57	446.98	1.86
Total Production Costs (excludes own capital)	4.18	3,259.32	13.57
Profits	2023	2023	2023
Margin over operating costs	0.17	0.60	0.00
Short-term profit (cash costs)	(0.84)	(657.71)	(2.74)
Medium-term profit (cash + depreciation)	(1.07)	(831.61)	(3.46)
Long-term profit (cash + depreciation + opportunity)	(1.64)	(1,278.58)	(5.32)
Net Income	2023	2023	2023
Net Income	(0.36)	(280.37)	(1.17)
Net Cash Farm Income	(0.85)	(660.72)	(2.75)

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

