



Farm Characteristics	CA-QC-3
Farm Description	A cow-calf operation that preconditions for 45 days, uses 100% purchased hay and purchases bred heifers as replacements.
Winter Feeding Ration (lbs/cow/day as fed)	200 days of 40 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)	45 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
	10. St. Lawrence
Ecoregion	Lowland
Stocking Rate (Animal Unit days per acre)	1 cow/acre
Fertilize Hay (yes/no)	No
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.6
Grassland Acres (owned+rented)	60
Crop Acres (includes hay) (owned+rented)	0
Bush and other acres	50

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	30:1
Bull Culling Rate (%)	25%
Mature Cow Weight (lb)	1,250
Heifer Retention for a steady herd (%)	12%
Cow Death Loss (%)	1.5%
Cow Culling Rate (%)	10.4%
Calves alive after 24hr/100 Cows exposed	95
Calf Death Loss (%) 24 hr to weaning	3%
Calves weaned per 100 cows exposed	92
Total Liveweight Sold per Cow (lb)	748
Weaning Weight (lb)	638
205 day adjusted Weaning Weight (lb)	588
Average Daily Gain pre-weaning (lb)	2.46
Weaning Weight as % of Cow Weight	51%

Production System	
Herd size	60
Days on field feeding (e.g. swath grazing)	0
Days supplemented on pasture	0
Days on full winter feed	200
Calving Start date	May 15
Weaning date	January 15
Sale date	February 15
Retained ownership	Precondition (30)
% of feed purchased	100.0%
% of land in crops	0%
Annual sales Retained Cattle (head)	55
Placement weight (lbs)	638
Sale Weight (lbs)	710-750
Days on feed	45
Days on grass	0

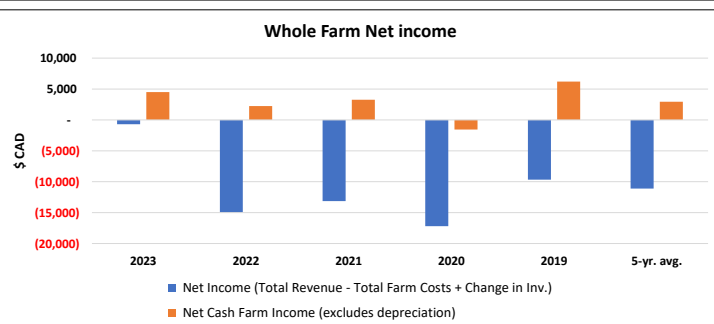
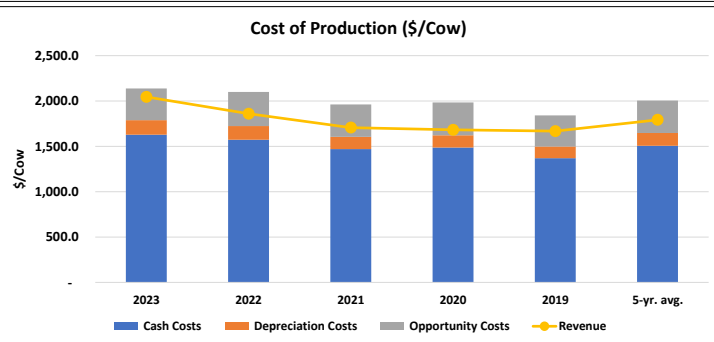
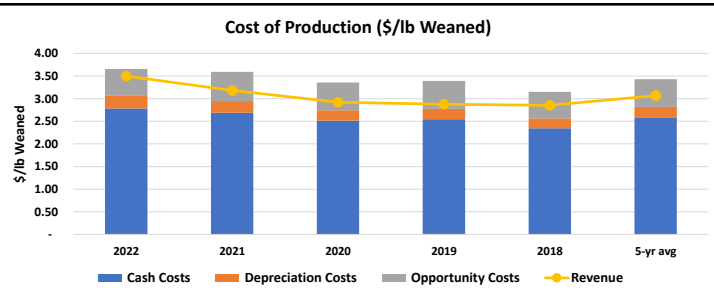
Footnotes:

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	Start-up						
Herd Size	60		Beef Animals Sold from Retained Ownership	55			
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	1,514						
Average wages - paid and unpaid (\$/hr)	24.31						
Revenue		2023	2022	2021	2020	2019	5-yr. avg.
Market Revenue	5-yr avg	203,347	146,258	142,087	142,031	137,305	154,206
Cow-Calf	42%	104,855	74,491	70,923	73,292	69,070	78,526
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	41%	98,492	71,767	71,164	68,739	68,235	75,680
Government Payments	17%	19,776	41,161	34,924	30,641	34,436	32,188
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	223,124	187,420	177,011	172,672	171,741	186,393
Change in Inventory		14,832	674	(217)	-	(681)	2,922
Expenses		2023	2022	2021	2020	2019	5-yr. avg.
Depreciation		20,022	17,817	16,196	15,624	15,177	16,967
Machinery		14,713	12,791	11,496	11,100	10,730	12,166
Buildings		5,309	5,026	4,700	4,524	4,447	4,801
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		24,996	26,528	22,562	20,511	21,520	23,223
Land improvement		659	632	597	570	565	605
Machinery Maintenance		1,592	1,694	1,556	1,508	1,488	1,568
Buildings Maintenance		1,235	1,075	1,042	982	978	1,062
Contract labour		3,757	3,881	3,684	3,554	3,448	3,665
Diesel, Gasoline, Natural Gas		6,169	7,477	4,606	3,172	4,542	5,193
Electricity		1,010	962	837	843	880	907
Water		-	-	-	-	-	-
Farm insurance		2,962	3,059	2,905	2,802	2,718	2,889
Disability and accident insurance		643	664	630	608	590	627
Farm taxes and duties		939	970	921	888	861	916
Advisor costs		704	727	690	666	646	687
Accountant & legal fees		3,694	3,815	3,622	3,494	3,390	3,603
Phone & utilities		1,633	1,572	1,472	1,424	1,414	1,503
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		10,216	6,740	5,117	5,327	5,775	6,635
Paid Labour		-	-	-	-	-	-
Total land rents		-	-	-	-	-	-
Total Interest on debt		10,216	6,740	5,117	5,327	5,775	6,635
Cow-Calf		78,789	75,366	72,438	72,602	66,528	73,145
Animal purchases		21,231	15,639	16,402	15,813	14,965	16,810
Purchased feed		51,788	53,635	50,680	52,055	47,254	51,082
Other fixed and var. costs *		5,770	6,092	5,355	4,735	4,309	5,252
Retained Ownership		103,789	75,760	72,867	75,060	70,955	79,686
Animal purchases		93,873	65,648	63,956	66,248	62,889	70,523
Purchased feed		7,703	7,700	6,948	7,044	6,165	7,112
Other fixed and var. costs *		2,214	2,411	1,963	1,767	1,900	2,051
Crop and forage		833	788	752	729	768	774
Seed		833	788	752	729	768	774
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		238,645	202,998	189,932	189,853	180,724	200,430
Cash Costs (Total Farm Costs - Depreciation)		218,623	185,181	173,736	174,228	165,546	183,463
Depreciation & Opportunity Costs (including unpaid labour)		56,839	54,634	53,014	52,442	51,995	53,785
Total Economic Costs (cash, depr, opportunity)		275,463	239,816	226,749	226,670	217,541	237,248
Profits		2023	2022	2021	2020	2019	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(689)	(14,904)	(13,137)	(17,181)	(9,663)	(11,115)
Net Cash Farm Income (excludes depreciation)		4,500	2,238	3,275	(1,556)	6,195	2,930

† 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*	60	60	60	60	60	60
Average male and female calf price (\$/head)	1,704	1,191	1,160	1,202	1,141	1,280
REVENUE						
Cow Calf	2,045	1,860	1,707	1,682	1,668	1,793
Cull animals and slaughter receipts	183	147	116	117	103	133
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,565	1,094	1,066	1,104	1,048	1,175
Government payments	297.6	618.8	524.9	460.6	517.0	483.8
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,045	1,860	1,707	1,682	1,668	1,793
VARIABLE COSTS						
Animal purchases	353.8	260.6	273.4	263.5	249.4	280
Feed (purchase feed, fertiliser, seed, pesticides)	887.8	917.4	866.9	914.5	809.6	879
Machinery (maintenance, depreciation, contractor)	160.7	155.2	139.4	139.0	132.0	145
Fuel, energy, lubricants, water	57.5	71.3	45.4	34.5	45.7	51
Vet & medicine	35.0	35.3	32.9	31.2	30.4	33
Other inputs cow calf enterprise	107.0	115.4	102.1	93.4	85.1	101
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	294.9	321.3	300.8	299.5	284.7	300
Total Variable Costs	1,896.7	1,876.5	1,761.0	1,775.7	1,636.9	1,789
CAPITAL COSTS						
Insurance, taxes	46.7	49.9	46.9	46.2	44.2	47
Buildings (maintenance, depreciation)	52.4	51.5	47.8	47.4	45.7	49
Land Cost	-	-	-	-	-	-
Rented Land	-	-	-	-	-	-
Own Land	14.9	14.9	14.9	14.9	14.9	15
Capital Costs	-	-	-	-	-	-
Liabilities	87.8	66.7	49.4	52.4	56.3	63
Own capital	39.1	40.5	42.7	47.3	43.6	43
Total Capital Costs	240.8	223.4	201.7	208.1	204.8	216
COSTS						
Cash Costs	1,628.3	1,572.7	1,469.4	1,487.7	1,370.5	1,506
Depreciation Costs	160.4	150.5	134.9	134.4	127.9	142
Opportunity Costs	348.8	376.7	358.4	361.8	343.2	358
Total Production Costs	2,137.5	2,099.9	1,962.7	1,983.8	1,841.6	2,005
Profits						
Short-term profit (cash costs)	416.9	287.6	237.6	194.4	297.6	287
Medium-term profit (cash + depreciation)	256.5	137.1	102.7	60.0	169.8	145
Long-term profit (cash + depreciation + opportunity)	(92.3)	(239.6)	(255.7)	(301.7)	(173.5)	(213)

*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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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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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	35,075	35,075	35,075	35,075	35,075	35,075
Average male and female weaning weight (lbs)	638	638	638	638	638	
Average male and female calf price at weaning (\$/lb)	2.67	1.87	1.82	1.89	1.79	2.01
REVENUE						
Cow Calf Operation	3.50	3.18	2.92	2.88	2.85	3.07
Cull animals and slaughter receipts	0.31	0.25	0.20	0.20	0.18	0.23
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	2.68	1.87	1.82	1.89	1.79	2.01
Government payments	0.51	1.06	0.90	0.79	0.88	0.83
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.50	3.18	2.92	2.88	2.85	3.07
VARIABLE COSTS						
Animal purchases	0.61	0.45	0.47	0.45	0.43	0.48
Feed (purchase feed, fertiliser, seed, pesticides)	1.52	1.57	1.48	1.56	1.38	1.50
Machinery (maintenance, depreciation, contractor)	0.27	0.27	0.24	0.24	0.23	0.25
Fuel, energy, lubricants, water	0.10	0.12	0.08	0.06	0.08	0.09
Vet & medicine	0.06	0.06	0.06	0.05	0.05	0.06
Other inputs cow calf enterprise	0.18	0.20	0.17	0.16	0.15	0.17
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.50	0.55	0.51	0.51	0.49	0.51
Total Variable Costs	3.2	3.2	3.0	3.0	2.8	3.1
CAPITAL COSTS						
Insurance, taxes	0.08	0.09	0.08	0.08	0.08	0.08
Buildings (maintenance, depreciation)	0.09	0.09	0.08	0.08	0.08	0.08
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.03	0.03	0.03	0.03	0.03	0.03
Capital Costs						
Liabilities	0.15	0.11	0.08	0.09	0.10	0.11
Own capital	0.07	0.07	0.07	0.08	0.07	0.07
Total Capital Costs	0.4	0.4	0.3	0.4	0.4	0.4
COSTS						
Cash Costs	2.79	2.69	2.51	2.54	2.34	2.58
Depreciation Costs	0.27	0.26	0.23	0.23	0.22	0.24
Opportunity Costs	0.60	0.64	0.61	0.62	0.59	0.61
Total Production Costs	3.66	3.59	3.36	3.39	3.15	3.43
Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	0.71	0.49	0.41	0.33	0.51	0.49
Medium-term profit (cash + depreciation)	0.44	0.23	0.18	0.10	0.29	0.25
Long-term profit (cash + depreciation + opportunity)	(0.16)	(0.41)	(0.44)	(0.52)	(0.30)	(0.36)

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RETAINED OWNERSHIP	2023	2022	2021	2020	2019	5-yr. avg.
No. of beef cattle sold per year	55	55	55	55	55	55
<i>Note: breeding stock sales are in the cow-calf enterprise</i>						
Placement weight (lbs)	638					
Sale Weight (lbs)	710-750					
Days on Feed	45					
Average Daily Gain (lbs/day)	2.22					

REVENUE (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
Market Returns from Retained Ownership	1,790.76	1,304.86	1,293.89	1,249.80	1,240.64	1,375.99
Other Returns (Government payments, by-products)	34.88	73.33	62.33	54.67	62.10	57.46
Total Revenue	1,825.64	1,378.18	1,356.22	1,304.47	1,302.74	1,433.45

Costs (\$/head Sold)	2023	2022	2021	2020	2019	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,706.77	1,193.60	1,162.84	1,204.52	1,143.44	1,282.23
Feed (purchase feed, fertiliser, seed, pesticides)	140.30	140.22	126.53	128.28	112.30	129.53
Machinery (maintenance, depreciation, contractor)	189.46	164.63	152.18	142.22	140.84	157.86
Fuel, energy, lubricants, water	67.80	75.65	49.49	35.33	48.74	55.40
Vet & medicine	1.72	1.60	1.41	1.28	1.24	1.45
Other inputs	95.48	97.05	86.88	79.98	82.31	88.34
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	347.70	340.89	328.28	306.48	303.77	325.42
Total Variable Costs	2,549.23	2,013.65	1,907.61	1,898.08	1,832.63	2,040.24

CAPITAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Insurance, taxes	34.39	33.72	32.47	30.32	30.05	32.19
Buildings (maintenance, depreciation)	61.80	54.69	52.21	48.45	48.78	53.18
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.34	0.32	0.33	0.32	0.32	0.33
Capital Costs						
Liabilities	89.95	49.82	39.14	40.63	43.56	52.62
Own capital	44.37	41.27	44.99	46.86	45.14	44.53
Total Capital Costs	230.85	179.83	169.14	166.57	167.85	182.85

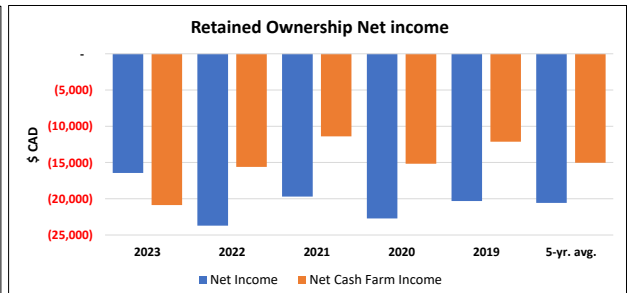
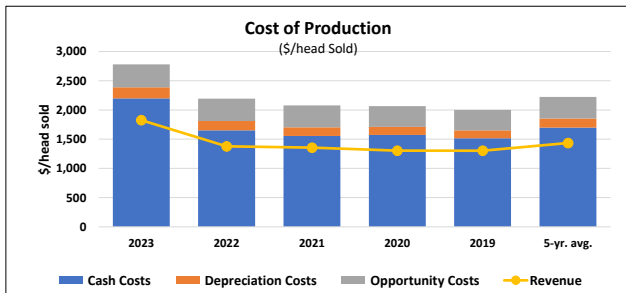
TOTAL COSTS	2023	2022	2021	2020	2019	5-yr. avg.
Cash Costs	2,198.60	1,651.28	1,555.89	1,573.51	1,514.81	1,698.82
Depreciation Costs	189.08	159.71	147.26	137.49	136.45	154.00
Opportunity Costs	392.41	382.49	373.60	353.65	349.23	370.27
Total Production Costs (excludes own capital)	2,780.09	2,193.47	2,076.75	2,064.65	2,004.48	2,223.09

Profits	2023	2022	2021	2020	2019	5-yr. avg.
Short-term profit (cash costs)	(372.96)	(273.09)	(199.67)	(269.04)	(212.06)	(265.36)
Medium-term profit (cash + depreciation)	(562.04)	(432.80)	(346.93)	(406.52)	(348.51)	(419.36)
Long-term profit (cash + depreciation + opportunity)	(954.45)	(815.29)	(720.53)	(760.17)	(697.74)	(789.64)

Net Income (\$/head sold)	2023	2022	2021	2020	2019	5-yr. avg.
Net Income	(298.88)	(431.14)	(358.25)	(413.22)	(369.24)	(374.15)
Net Cash Farm Income	(379.48)	(283.69)	(207.05)	(275.73)	(220.42)	(273.27)

Labour	2023	2022	2021	2020	2019	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	787	747	757	733	749	754
Return to labour input	(42.4)	(35)	(28)	(34)	(29)	(34)
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 (16,438)	(23,713)	(19,704)	(22,727)	(20,308)	(20,578)
Net Cash Farm Income	\$ per year (20,871)	(15,603)	(11,388)	(15,165)	(12,123)	(15,030)



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	2.45	1,790.76	19.33
Other Returns (Government payments, by-products)	0.05	34.88	0.38
Total	2.50	1,825.64	19.71
Costs (\$/lb LW Sold)	2023	2023	2023
VARIABLE COSTS			
Animal purchases	2.34	1,706.77	18.42
Feed (purchase feed, fertiliser, seed, pesticides)	0.19	140.30	1.51
Machinery (maintenance, depreciation, contractor)	0.26	189.46	2.05
Fuel, energy, lubricants, water	0.09	67.80	0.73
Vet & medicine	0.00	1.72	0.02
Other inputs	0.13	95.48	1.03
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.48	347.70	3.75
Total Variable Costs	3.49	2,549.23	27.52
CAPITAL COSTS			
Insurance, taxes	0.05	34.39	0.37
Buildings (maintenance, depreciation)	0.08	61.80	0.67
Land Cost			
Rented Land	-	-	-
Owned Land	0.00	0.34	0.00
Capital Costs			
Liabilities	0.12	89.95	0.97
Own capital	0.06	44.37	0.48
Total Capital Costs	0.32	230.85	2.49
TOTAL COSTS			
Cash Costs	3.01	2,198.60	23.73
Depreciation Costs	0.26	189.08	2.04
Opportunity Costs	0.54	392.41	4.24
Total Production Costs (excludes own capital)	3.81	2,780.09	30.01
Profits	2023	2023	2023
Margin over operating costs	1.55	5.14	0.06
Short-term profit (cash costs)	(0.51)	(372.96)	(4.03)
Medium-term profit (cash + depreciation)	(0.77)	(562.04)	(6.07)
Long-term profit (cash + depreciation + opportunity)	(1.31)	(954.45)	(10.30)
Net Income	2023	2023	2023
Net Income	(0.41)	(298.88)	(3.23)
Net Cash Farm Income	(0.52)	(379.48)	(4.10)

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

