

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
Ecuregion	10. St. Lawrence
Stocking Rate (Animal Unit days per acre)	Lowland
Fertilize Hay (yes/no)	1 cow/acre
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	No
Grassland Acres (owned+rented)	1.6
Crop Acres (includes hay) (owned+rented)	60
Bush and other acres	0
	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)

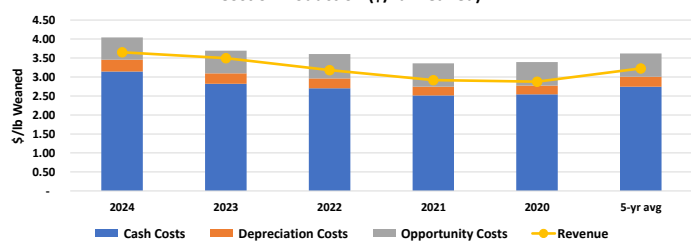
Depreciation = Linear depreciation on machinery and buildings, calculated on replacement values

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)

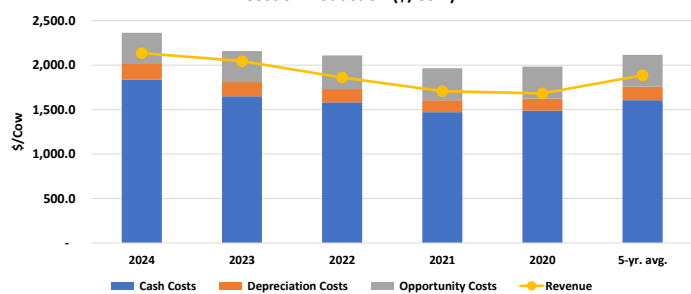
Whole Farm Profitability = Market returns (+ coupled payments) (+ decoupled payments) - whole-farm costs +/- changes in inventory +/- capital gains/losses.

Whole Farm Net Income = Whole farm profitability + depreciation + changes in inventory + capital gains/losses. Known as: 'Net farm income' (Agri Profits, 2018)

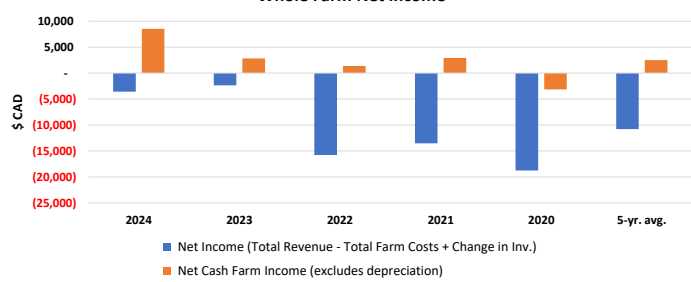
Cost of Production (\$/lb Weaned)



Cost of Production (\$/Cow)



Whole Farm Net income



Whole Farm Overview Page

Overview							
Operation Maturity	Start-up						
Herd Size	60						
Paid Labour (livestock only) (hours)	-						
Unpaid Labour (livestock only) (hours)	1,514						
Average wages - paid and unpaid (\$/hr)	24.31						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	249,158	203,347	146,258	142,088	142,031	176,577
Cow-Calf	44%	121,931	104,855	74,491	70,923	73,292	89,099
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	43%	127,227	98,492	71,767	71,165	68,739	87,478
Government Payments	13%	6,810	19,776	41,161	34,924	30,641	26,663
Other Farm Revenue †	0%	-	-	-	-	-	-
Total Revenue	100%	255,968	223,124	187,420	177,012	172,672	203,239
Change in Inventory		11,334	14,832	674	(216)	-	5,325
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		23,426	20,022	17,817	16,196	15,624	18,617
Machinery		17,816	14,713	12,791	11,496	11,100	13,583
Buildings		5,609	5,309	5,026	4,700	4,524	5,034
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		25,592	25,765	26,914	22,753	20,511	24,307
Land improvement		830	770	705	625	570	700
Machinery Maintenance		2,459	2,176	1,926	1,704	1,508	1,954
Buildings Maintenance		1,260	1,235	1,174	1,042	982	1,139
Contract labour		3,757	3,757	3,881	3,684	3,554	3,727
Diesel, Gasoline, Natural Gas		5,555	6,169	7,477	4,606	3,172	5,396
Electricity		1,119	1,086	945	852	843	969
Water		-	-	-	-	-	-
Farm insurance		2,962	2,962	3,059	2,905	2,802	2,938
Disability and accident insurance		643	643	664	630	608	638
Farm taxes and duties		939	939	970	921	888	931
Advisor costs		704	704	727	690	666	698
Accountant & legal fees		3,694	3,694	3,815	3,622	3,494	3,664
Phone & utilities		1,672	1,633	1,572	1,472	1,424	1,554
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		10,801	10,462	6,819	5,128	5,378	7,718
Paid Labour		-	-	-	-	-	-
Total land rents		-	-	-	-	-	-
Total interest on debt		10,801	10,462	6,819	5,128	5,378	7,718
Cow-Calf		91,388	79,475	75,593	72,388	74,129	78,595
Animal purchases		31,767	22,037	15,912	16,340	15,813	20,374
Purchased feed		54,311	51,788	53,635	50,680	53,582	52,799
Other fixed and var. costs *		5,310	5,650	6,045	5,368	4,735	5,422
Retained Ownership		118,809	103,768	75,939	73,097	75,060	89,334
Animal purchases		109,326	93,873	65,648	63,956	66,248	79,810
Purchased feed		7,382	7,703	7,897	7,186	7,044	7,442
Other fixed and var. costs *		2,101	2,192	2,394	1,956	1,767	2,082
Crop and forage		875	833	788	752	729	795
Seed		875	833	788	752	729	795
Fertilizer		-	-	-	-	-	-
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		-	-	-	-	-	-
Total Farm Costs (excludes unpaid labour)		270,892	240,325	203,869	190,314	191,430	219,366
Cash Costs (Total Farm Costs - Depreciation)		247,466	220,303	186,052	174,118	175,806	200,749
Depreciation & Opportunity Costs (including unpaid labour)		60,243	56,839	54,634	53,014	52,442	55,435
Total Economic Costs (cash, depr, opportunity)		307,709	277,143	240,687	227,132	228,248	256,184
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		(3,589)	(2,369)	(15,775)	(13,519)	(18,758)	(10,802)
Net Cash Farm Income (excludes depreciation)		8,503	2,820	1,367	2,894	(3,134)	2,490

† 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*	60	60	60	60	60	60
Average male and female calf price (\$/head)	1,984	1,704	1,191	1,160	1,202	1,448
REVENUE						
Cow Calf	2,135	2,045	1,860	1,707	1,682	1,886
Cull animals and slaughter receipts	210	183	147	116	117	155
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,822	1,565	1,094	1,066	1,104	1,330
Government payments	102.6	297.6	618.8	524.9	460.6	400.9
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,135	2,045	1,860	1,707	1,682	1,886
VARIABLE COSTS						
Animal purchases	529.5	367.3	265.2	272.3	263.5	340
Feed (purchase feed, fertiliser, seed, pesticides)	933.3	889.6	918.6	867.4	914.5	905
Machinery (maintenance, depreciation, contractor)	187.5	165.4	157.1	140.7	139.0	158
Fuel, energy, lubricants, water	52.1	58.1	71.2	45.5	34.5	52
Vet & medicine	33.1	33.0	33.6	32.1	31.2	33
Other inputs cow calf enterprise	100.3	107.0	116.3	103.1	93.4	104
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	287.2	294.9	321.3	300.8	299.5	301
Total Variable Costs	2,122.9	1,915.2	1,883.3	1,761.9	1,775.7	1,892
CAPITAL COSTS						
Insurance, taxes	45.9	46.7	49.9	46.9	46.2	47
Buildings (maintenance, depreciation)	53.6	52.4	52.4	47.8	47.4	51
Land Cost	-	-	-	-	-	-
Rented Land	-	-	-	-	-	-
Own Land	16.4	15.6	14.9	14.9	14.9	15
Capital Costs	-	-	-	-	-	-
Liabilities	86.3	89.9	67.4	49.5	52.4	69
Own capital	38.5	38.5	40.1	42.9	47.6	42
Total Capital Costs	240.7	243.1	224.7	202.0	208.5	224
COSTS						
Cash Costs	1,838.7	1,649.0	1,581.1	1,470.5	1,487.7	1,605
Depreciation Costs	182.8	160.4	150.5	134.9	134.4	153
Opportunity Costs	342.1	349.0	376.4	358.6	362.1	358
Total Production Costs	2,363.6	2,158.3	2,108.0	1,964.0	1,984.2	2,116
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	296.1	396.2	279.2	236.5	194.4	281
Medium-term profit (cash + depreciation)	113.4	235.9	128.7	101.6	60.0	128
Long-term profit (cash + depreciation + opportunity)	(228.8)	(113.1)	(247.7)	(257.0)	(302.1)	(230)

*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.

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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	35,075	35,075	35,075	35,075	35,075	35,075
Average male and female weaning weight (lbs)	638	638	638	638	638	638
Average male and female calf price at weaning (\$/lb)	3.11	2.67	1.87	1.82	1.89	2.27
REVENUE						
Cow Calf Operation	3.65	3.50	3.18	2.92	2.88	3.23
Cull animals and slaughter receipts	0.36	0.31	0.25	0.20	0.20	0.26
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.12	2.68	1.87	1.82	1.89	2.28
Government payments	0.18	0.51	1.06	0.90	0.79	0.69
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	3.65	3.50	3.18	2.92	2.88	3.23
VARIABLE COSTS						
Animal purchases	0.91	0.63	0.45	0.47	0.45	0.58
Feed (purchase feed, fertiliser, seed, pesticides)	1.60	1.52	1.57	1.48	1.56	1.55
Machinery (maintenance, depreciation, contractor)	0.32	0.28	0.27	0.24	0.24	0.27
Fuel, energy, lubricants, water	0.09	0.10	0.12	0.08	0.06	0.09
Vet & medicine	0.06	0.06	0.06	0.05	0.05	0.06
Other inputs cow calf enterprise	0.17	0.18	0.20	0.18	0.16	0.18
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.49	0.50	0.55	0.51	0.51	0.51
Total Variable Costs	3.6	3.3	3.2	3.0	3.0	3.2
CAPITAL COSTS						
Insurance, taxes	0.08	0.08	0.09	0.08	0.08	0.08
Buildings (maintenance, depreciation)	0.09	0.09	0.09	0.08	0.08	0.09
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.03	0.03	0.03	0.03	0.03	0.03
Capital Costs						
Liabilities	0.15	0.15	0.12	0.08	0.09	0.12
Own capital	0.07	0.07	0.07	0.07	0.08	0.07
Total Capital Costs	0.4	0.4	0.4	0.3	0.4	0.4
COSTS						
Cash Costs	3.15	2.82	2.70	2.52	2.54	2.75
Depreciation Costs	0.31	0.27	0.26	0.23	0.23	0.26
Opportunity Costs	0.59	0.60	0.64	0.61	0.62	0.61
Total Production Costs	4.04	3.69	3.61	3.36	3.39	3.62
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	0.51	0.68	0.48	0.40	0.33	0.48
Medium-term profit (cash + depreciation)	0.19	0.40	0.22	0.17	0.10	0.22
Long-term profit (cash + depreciation + opportunity)	(0.39)	(0.19)	(0.42)	(0.44)	(0.52)	(0.39)

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	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)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,313.21	1,790.76	1,304.86	1,293.90	1,249.80	1,590.51
Other Returns (Government payments, by-products)	11.86	34.88	73.33	62.33	54.67	47.41
Total Revenue	2,325.07	1,825.64	1,378.18	1,356.23	1,304.47	1,637.92

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	1,987.75	1,706.77	1,193.60	1,162.84	1,204.52	1,451.10
Feed (purchase feed, fertiliser, seed, pesticides)	134.53	140.35	143.82	130.87	128.28	135.57
Machinery (maintenance, depreciation, contractor)	232.42	194.97	166.70	153.52	142.22	177.97
Fuel, energy, lubricants, water	64.54	68.51	75.50	49.63	35.33	58.70
Vet & medicine	1.35	1.33	1.27	1.25	1.28	1.30
Other inputs	95.55	95.48	97.06	86.90	79.98	91.00
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	356.07	347.70	340.89	328.28	306.48	335.88
Total Variable Costs	2,872.21	2,555.10	2,018.85	1,913.29	1,898.08	2,251.51

CAPITAL COSTS						
Insurance, taxes	35.22	34.39	33.72	32.47	30.32	33.22
Buildings (maintenance, depreciation)	66.44	61.80	55.58	52.21	48.45	56.89
Land Cost						
Rented Land	-	-	-	-	-	-
Owned Land	0.38	0.36	0.32	0.33	0.32	0.34
Capital Costs						
Liabilities	102.28	92.12	50.41	39.23	40.63	64.93
Own capital	45.97	43.70	40.94	45.22	47.18	44.60
Total Capital Costs	250.29	232.37	180.97	169.45	166.89	200.00

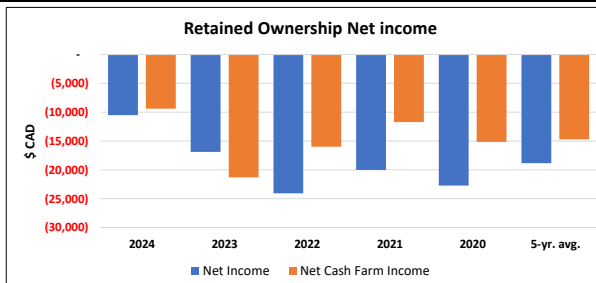
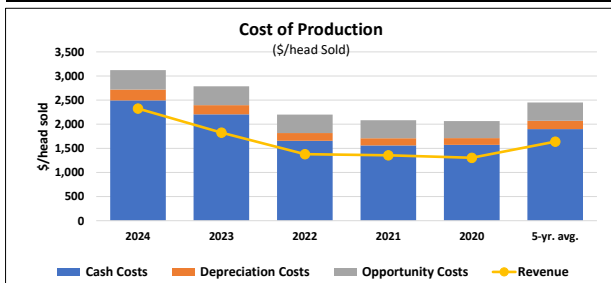
TOTAL COSTS						
Cash Costs	2,493.52	2,206.63	1,657.96	1,561.65	1,573.51	1,898.66
Depreciation Costs	226.56	189.08	159.71	147.26	137.49	172.02
Opportunity Costs	402.43	391.76	382.16	373.83	353.97	380.83
Total Production Costs (excludes own capital)	3,122.51	2,787.47	2,199.82	2,082.74	2,064.96	2,451.50

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(168.45)	(380.99)	(279.77)	(205.42)	(269.04)	(260.73)
Medium-term profit (cash + depreciation)	(395.00)	(570.07)	(439.48)	(352.68)	(406.52)	(432.75)
Long-term profit (cash + depreciation + opportunity)	(797.43)	(961.83)	(821.64)	(726.51)	(760.49)	(813.58)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(191.11)	(307.07)	(437.94)	(364.02)	(413.22)	(342.67)
Net Cash Farm Income	(170.63)	(387.67)	(290.49)	(212.82)	(275.73)	(267.47)

Labour						
Paid Labour						
Unpaid Labour	hours per year	805	787	747	757	733
Return to labour input	hours per year	(30.1)	(43)	(35)	(29)	(34)
Average wages (paid and calculated)	\$/hour	24	24	25	24	23

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	\$ per year (10,511)	(16,889)	(24,087)	(20,021)	(22,727)	(18,847)
Net Cash Farm Income	\$ per year (9,385)	(21,322)	(15,977)	(11,705)	(15,165)	(14,711)



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	3.17	2,313.21	24.97
Other Returns (Government payments, by-products)	0.02	11.86	0.13
Total	3.18	2,325.07	25.10
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	2.72	1,987.75	21.46
Feed (purchase feed, fertiliser, seed, pesticides)	0.18	134.53	1.45
Machinery (maintenance, depreciation, contractor)	0.32	232.42	2.51
Fuel, energy, lubricants, water	0.09	64.54	0.70
Vet & medicine	0.00	1.35	0.01
Other inputs	0.13	95.55	1.03
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.49	356.07	3.84
Total Variable Costs	3.93	2,872.21	31.00
CAPITAL COSTS			
Insurance, taxes	0.05	35.22	0.38
Buildings (maintenance, depreciation)	0.09	66.44	0.72
Land Cost			
Rented Land	-	-	-
Owned Land	0.00	0.38	0.00
Capital Costs			
Liabilities	0.14	102.28	1.10
Own capital	0.06	45.97	0.50
Total Capital Costs	0.34	250.29	2.70
TOTAL COSTS			
Cash Costs	3.41	2,493.52	26.92
Depreciation Costs	0.31	226.56	2.45
Opportunity Costs	0.55	402.43	4.34
Total Production Costs (excludes own capital)	4.28	3,122.51	33.71
Profits	2024	2024	2024
Margin over operating costs	4.41	14.60	0.16
Short-term profit (cash costs)	(0.23)	(168.45)	(1.82)
Medium-term profit (cash + depreciation)	(0.54)	(395.00)	(4.26)
Long-term profit (cash + depreciation + opportunity)	(1.09)	(797.43)	(8.61)
Net Income	2024	2024	2024
Net Income	(0.26)	(191.11)	(2.06)
Net Cash Farm Income	(0.23)	(170.63)	(1.84)

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