

Farm Characteristics	CA-QC-4
Farm Description	A cow-calf operation with fall calving, that backgrounds for 90 days (30 days confined, then on pasture), uses 50% homegrown hay and retains replacement heifers.
Winter Feeding Ration (lbs/cow/day as fed)	200 days of 35 lb of hay, 100 g of mineral provided year-round
Retained Ownership/Replacement Ration (lb/head/day as fed)	30 days of 10 lb of purchased forage, 2 lb of concentrate, 2 lb of oats, 50 g of mineral and 50 g of salt followed by 60 days on pasture

Disclaimer:

This benchmark is based on 3 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)	0.86 cows/acre
Fertilize Hay (yes/no)	Yes
Fertilize Pasture (yes/no)	No
Typical Hay Yield (tonnes/acre)	1.8
Grassland Acres (owned+rented)	70
Crop Acres (includes hay) (owned+rented)	55
Bush and other acres	120

Physical Performance Indicators	
Breed	Mixed
Cow:Bull Ratio	15:1
Bull Culling Rate (%)	13%
Mature Cow Weight (lb)	1,400
Heifer Retention for a steady herd (%)	15%
Cow Death Loss (%)	2.7%
Cow Culling Rate (%)	12.2%
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)	648
Weaning Weight (lb)	583
205 day adjusted Weaning Weight (lb)	549
Average Daily Gain pre-weaning (lb)	2.26
Weaning Weight as % of Cow Weight	42%

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	September 15
Weaning date	May 15
Sale date	August 15
Retained ownership	Precondition (90)
% of feed purchased	51.3%
% of land in crops	22%
Annual sales Retained Cattle (head)	46
Placement weight (lbs)	586
Sale Weight (lbs)	750-800
Days on feed	90
Days on grass	0

Footnotes:

Cost of Production: Cash Cost + Depreciation + Opportunity Costs

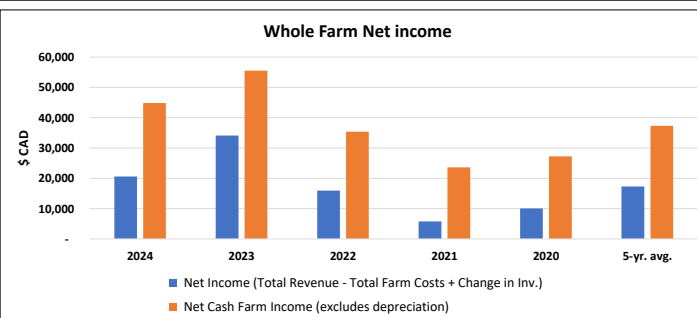
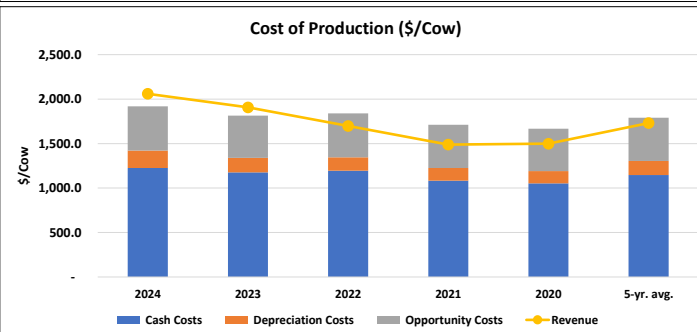
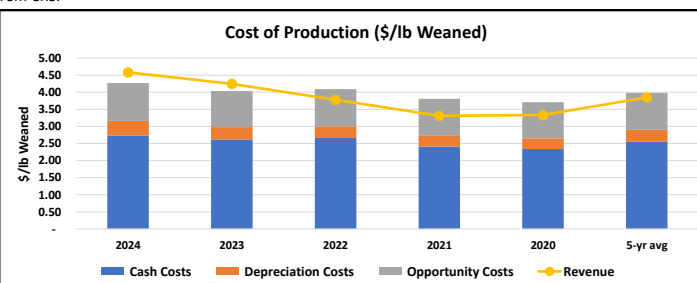
Cash Costs = Cash cost for purchased feed, fertiliser, seeds, fuel, maintenance, land rents, animal purchases, interest on liabilities, wages paid, veterinary costs plus medicine, water, insurance, accounting, etc (excl. Tax)

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	Medium						
Herd Size	60						
Paid Labour (livestock only) (hours)	-			Beef Animals Sold from Retained Ownership	46		
Unpaid Labour (livestock only) (hours)	2,598						
Average wages - paid and unpaid (\$/hr)	21.14						
Revenue		2024	2023	2022	2021	2020	5-yr. avg.
Market Revenue	5-yr avg	244,354	216,169	152,853	131,622	138,526	176,705
Cow-Calf	41%	118,485	99,705	71,359	63,396	67,195	84,028
Cash Crops	0%	-	-	-	-	-	-
Retained Ownership	46%	125,869	116,463	81,494	68,226	71,331	92,677
Government Payments	12%	6,237	18,092	37,619	31,872	27,984	24,361
Other Farm Revenue †	1%	1,418	1,421	1,414	1,412	1,413	1,416
Total Revenue	100%	252,009	235,682	191,886	164,906	167,922	202,481
Change in Inventory		-	-	-	-	-	-
Expenses		2024	2023	2022	2021	2020	5-yr. avg.
Depreciation		24,303	21,423	19,446	17,843	17,201	20,043
Machinery		13,081	10,802	9,391	8,441	8,150	9,973
Buildings		11,222	10,621	10,055	9,402	9,051	10,070
Quota econ. Accounting		-	-	-	-	-	-
Overhead costs		36,399	35,816	36,245	30,188	26,809	33,092
Land improvement		2,675	2,479	2,270	2,012	1,836	2,254
Machinery Maintenance		8,762	7,754	6,862	6,073	5,374	6,965
Buildings Maintenance		4,616	4,524	4,302	3,819	3,598	4,172
Contract labour		1,386	1,386	1,431	1,359	1,311	1,375
Diesel, Gasoline, Natural Gas		7,313	8,121	9,844	6,064	4,176	7,104
Electricity		1,661	1,611	1,402	1,265	1,251	1,438
Water		-	-	-	-	-	-
Farm insurance		3,974	3,974	4,104	3,897	3,759	3,941
Disability and accident insurance		-	-	-	-	-	-
Farm taxes and duties		1,811	1,811	1,870	1,776	1,713	1,796
Advisor costs		1,100	1,100	1,137	1,079	1,041	1,092
Accountant & legal fees		1,143	1,143	1,180	1,121	1,081	1,133
Phone & utilities		1,960	1,914	1,842	1,725	1,669	1,822
Other overhead costs		-	-	-	-	-	-
Wages, rent and interest payments		12,203	11,740	11,323	10,740	10,666	11,334
Paid Labour		-	-	-	-	-	-
Total land rents		6,541	6,073	5,360	4,829	4,390	5,439
Total interest on debt		5,663	5,667	5,962	5,911	6,276	5,896
Cow-Calf		43,969	42,565	43,463	39,937	40,093	42,005
Animal purchases		3,060	2,404	1,989	1,695	1,750	2,180
Purchased feed		33,482	32,260	33,037	30,814	31,845	32,288
Other fixed and var. costs *		7,426	7,902	8,438	7,428	6,497	7,538
Retained Ownership		111,536	87,015	62,371	57,720	60,588	75,846
Animal purchases		104,858	79,753	54,596	50,964	54,642	68,963
Purchased feed		4,595	5,090	5,429	4,786	4,187	4,817
Other fixed and var. costs *		2,083	2,172	2,346	1,970	1,759	2,066
Crop and forage		3,021	2,988	3,103	2,717	2,512	2,868
Seed		494	471	445	425	412	449
Fertilizer		1,329	1,348	1,532	1,238	1,080	1,306
Herbicide		-	-	-	-	-	-
Fungicide & Insecticide		-	-	-	-	-	-
Irrigation		-	-	-	-	-	-
Contract labour		-	-	-	-	-	-
Fuel costs (crop & forage)		-	-	-	-	-	-
Other crop and forage		1,198	1,170	1,126	1,054	1,020	1,113
Total Farm Costs (excludes unpaid labour)		231,432	201,548	175,951	159,145	157,868	185,189
Cash Costs (Total Farm Costs - Depreciation)		207,129	180,125	156,505	141,303	140,667	165,146
Depreciation & Opportunity Costs (including unpaid labour)		79,223	76,343	74,366	72,763	72,121	74,963
Total Economic Costs (cash, depr, opportunity)		286,352	256,468	230,871	214,065	212,788	240,109
Profits		2024	2023	2022	2021	2020	5-yr. avg.
Net Income (Total Revenue - Total Farm Costs + Change in Inv.)		20,577	34,133	15,935	5,760	10,054	17,292
Net Cash Farm Income (excludes depreciation)		44,875	55,548	35,379	23,602	27,254	37,332

† 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)	2,263	1,734	1,195	1,108	1,184	1,497
REVENUE						
Cow Calf	2,060	1,907	1,698	1,488	1,499	1,730
Cull animals and slaughter receipts	253	333	267	208	209	254
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	1,722	1,329	923	849	911	1,147
Government payments	84.9	245.4	509.1	431.7	378.8	330.0
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	2,060	1,907	1,698	1,488	1,499	1,730
VARIABLE COSTS						
Animal purchases	51.0	40.1	33.2	28.3	29.2	36
Feed (purchase feed, fertiliser, seed, pesticides)	641.0	617.1	629.5	583.1	594.7	613
Machinery (maintenance, depreciation, contractor)	186.6	152.3	136.3	126.1	118.7	144
Fuel, energy, lubricants, water	72.1	74.3	86.7	58.2	43.4	67
Vet & medicine	41.4	41.2	41.8	40.0	39.0	41
Other inputs cow calf enterprise	116.2	122.2	130.9	115.0	99.7	117
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	445.0	423.0	441.0	431.4	419.3	432
Total Variable Costs	1,553.3	1,470.3	1,499.5	1,382.0	1,344.0	1,450
CAPITAL COSTS						
Insurance, taxes	55.3	53.4	55.5	53.8	52.2	54
Buildings (maintenance, depreciation)	127.3	115.7	110.7	105.0	101.2	112
Land Cost	-	-	-	-	-	-
Rented Land	84.3	77.3	68.4	62.2	56.6	70
Own Land	15.9	14.9	14.2	14.4	14.4	15
Capital Costs	-	-	-	-	-	-
Liabilities	46.3	45.9	52.8	53.3	56.0	51
Own capital	36.7	36.2	37.9	40.4	42.3	39
Total Capital Costs	365.8	343.2	339.5	329.1	322.7	340
COSTS						
Cash Costs	1,226.2	1,175.8	1,195.9	1,083.2	1,053.0	1,147
Depreciation Costs	195.3	163.6	149.9	141.7	137.7	158
Opportunity Costs	497.7	474.1	493.2	486.2	476.0	485
Total Production Costs	1,919.1	1,813.5	1,839.0	1,711.1	1,666.7	1,790
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	833.5	731.4	502.5	405.1	445.7	584
Medium-term profit (cash + depreciation)	638.2	567.8	352.6	263.4	308.0	426
Long-term profit (cash + depreciation + opportunity)	140.5	93.7	(140.6)	(222.8)	(168.0)	(59)

*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	26,970	26,970	26,970	26,970	26,970	26,970
Average male and female weaning weight (lbs)	583	583	583	583	583	583
Average male and female calf price at weaning (\$/lb)	3.88	2.98	2.05	1.90	2.03	2.57
REVENUE						
Cow Calf Operation	4.58	4.24	3.78	3.31	3.33	3.85
Cull animals and slaughter receipts	0.56	0.74	0.59	0.46	0.47	0.56
Breeding livestock receipts	-	-	-	-	-	-
Calf Sales and transfer to retained ownership enterprise	3.83	2.96	2.05	1.89	2.03	2.55
Government payments	0.19	0.55	1.13	0.96	0.84	0.73
Other returns	-	-	-	-	-	-
Total Cow-Calf Revenue	4.58	4.24	3.78	3.31	3.33	3.85
VARIABLE COSTS						
Animal purchases	0.11	0.09	0.07	0.06	0.06	0.08
Feed (purchase feed, fertiliser, seed, pesticides)	1.43	1.37	1.40	1.30	1.32	1.36
Machinery (maintenance, depreciation, contractor)	0.42	0.34	0.30	0.28	0.26	0.32
Fuel, energy, lubricants, water	0.16	0.17	0.19	0.13	0.10	0.15
Vet & medicine	0.09	0.09	0.09	0.09	0.09	0.09
Other inputs cow calf enterprise	0.26	0.27	0.29	0.26	0.22	0.26
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	0.99	0.94	0.98	0.96	0.93	0.96
Total Variable Costs	3.5	3.3	3.3	3.1	3.0	3.2
CAPITAL COSTS						
Insurance, taxes	0.12	0.12	0.12	0.12	0.12	0.12
Buildings (maintenance, depreciation)	0.28	0.26	0.25	0.23	0.23	0.25
Land Cost						
Rented Land	0.19	0.17	0.15	0.14	0.13	0.16
Owned Land	0.04	0.03	0.03	0.03	0.03	0.03
Capital Costs						
Liabilities	0.10	0.10	0.12	0.12	0.12	0.11
Own capital	0.08	0.08	0.08	0.09	0.09	0.09
Total Capital Costs	0.8	0.8	0.8	0.7	0.7	0.8
COSTS						
Cash Costs	2.73	2.62	2.66	2.41	2.34	2.55
Depreciation Costs	0.43	0.36	0.33	0.32	0.31	0.35
Opportunity Costs	1.11	1.05	1.10	1.08	1.06	1.08
Total Production Costs	4.27	4.03	4.09	3.81	3.71	3.98
Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	1.85	1.63	1.12	0.90	0.99	1.30
Medium-term profit (cash + depreciation)	1.42	1.26	0.78	0.59	0.69	0.95
Long-term profit (cash + depreciation + opportunity)	0.31	0.21	(0.31)	(0.50)	(0.37)	(0.13)

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RETAINED OWNERSHIP		2024	2023	2022	2021	2020	5-yr. avg.
No. of beef cattle sold per year		46	46	46	46	46	46
<i>Note: breeding stock sales are in the cow-calf enterprise</i>							
Placement weight (lbs)	586						
Sale Weight (lbs)	750-800						
Days on Feed	90						
Average Daily Gain (lbs/day)	2.22						

REVENUE (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
Market Returns from Retained Ownership	2,736.29	2,531.81	1,771.61	1,483.17	1,550.67	2,014.71
Other Returns (Government payments, by-products)	24.88	73.16	153.81	129.79	114.26	99.18
Total Revenue	2,761.16	2,604.97	1,925.42	1,612.95	1,664.93	2,113.89

Costs (\$/head Sold)	2024	2023	2022	2021	2020	5-yr. avg.
VARIABLE COSTS						
Animal purchases	2,279.52	1,733.76	1,186.88	1,107.92	1,187.87	1,499.19
Feed (purchase feed, fertiliser, seed, pesticides)	115.53	125.88	131.88	116.14	102.11	118.31
Machinery (maintenance, depreciation, contractor)	258.63	232.05	203.10	176.96	164.39	207.02
Fuel, energy, lubricants, water	99.91	113.25	129.16	81.71	60.14	96.83
Vet & medicine	3.55	3.49	3.35	3.30	3.30	3.40
Other inputs	88.52	92.10	95.42	83.28	76.95	87.25
Labour						
Paid Labour	-	-	-	-	-	-
Unpaid Labour	616.65	644.49	656.99	605.53	580.59	620.85
Total Variable Costs	3,462.30	2,945.01	2,406.76	2,174.84	2,175.34	2,632.85

CAPITAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Insurance, taxes	53.15	55.56	56.66	52.24	50.08	53.54
Buildings (maintenance, depreciation)	176.34	176.22	164.87	147.40	140.16	161.00
Land Cost						
Rented Land	32.18	31.26	27.30	23.91	21.59	27.25
Owned Land	6.06	6.03	5.68	5.53	5.49	5.76
Capital Costs						
Liabilities	62.04	62.64	59.83	57.82	62.22	60.91
Own capital	49.33	53.47	54.80	55.28	57.14	54.00
Total Capital Costs	379.11	385.18	369.14	342.16	336.69	362.46

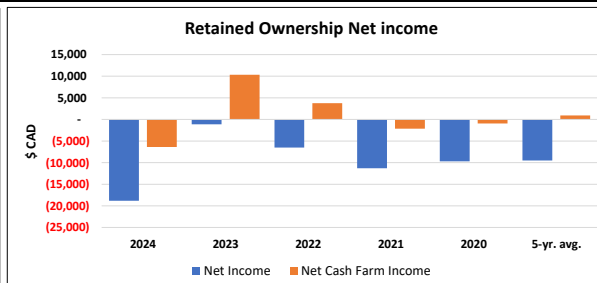
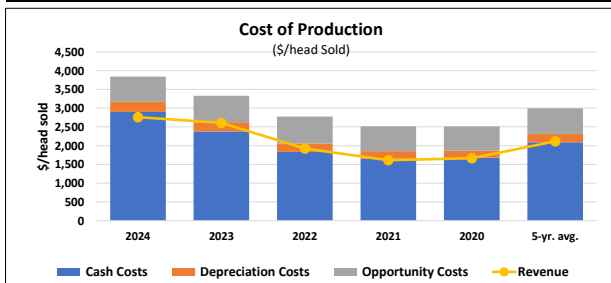
TOTAL COSTS	2024	2023	2022	2021	2020	5-yr. avg.
Cash Costs	2,898.78	2,376.92	1,835.11	1,651.75	1,678.21	2,088.15
Depreciation Costs	270.58	249.29	223.32	198.92	190.60	226.54
Opportunity Costs	672.05	703.99	717.47	666.33	643.21	680.61
Total Production Costs (excludes own capital)	3,841.41	3,330.19	2,775.90	2,517.00	2,512.03	2,995.31

Profits	2024	2023	2022	2021	2020	5-yr. avg.
Short-term profit (cash costs)	(137.62)	228.05	90.31	(38.79)	(13.28)	25.73
Medium-term profit (cash + depreciation)	(408.20)	(21.23)	(133.01)	(237.72)	(203.89)	(200.81)
Long-term profit (cash + depreciation + opportunity)	(1,080.25)	(725.22)	(850.48)	(904.05)	(847.10)	(881.42)

Net Income (\$/head sold)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(409.14)	(24.43)	(141.63)	(245.80)	(211.20)	(206.44)
Net Cash Farm Income	(138.62)	224.75	81.67	(46.88)	(20.60)	20.06

Labour	2024	2023	2022	2021	2020	5-yr. avg.
Paid Labour	-	-	-	-	-	-
Unpaid Labour	1,342	1,402	1,384	1,344	1,335	1,361
Return to labour input	(15.9)	(3)	(6)	(10)	(9)	(9)
Average wages (paid and calculated)	21	21	22	21	20	21

Net Income (annual total)	2024	2023	2022	2021	2020	5-yr. avg.
Net Income	(18,821)	(1,124)	(6,515)	(11,307)	(9,715)	(9,496)
Net Cash Farm Income	(6,377)	10,338	3,757	(2,156)	(948)	923



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



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RETAINED OWNERSHIP	\$/lb LW Sold	\$/hd sold	\$/lb gain
REVENUE	2024	2024	2024
Market Returns from Retained Ownership	3.51	2,736.29	14.09
Other Returns (Government payments, by-products)	0.03	24.88	0.13
Total	3.54	2,761.16	14.22
Costs (\$/lb LW Sold)	2024	2024	2024
VARIABLE COSTS			
Animal purchases	2.92	2,279.52	11.74
Feed (purchase feed, fertiliser, seed, pesticides)	0.15	115.53	0.60
Machinery (maintenance, depreciation, contractor)	0.33	258.63	1.33
Fuel, energy, lubricants, water	0.13	99.91	0.51
Vet & medicine	0.00	3.55	0.02
Other inputs	0.11	88.52	0.46
Labour			
Paid Labour	-	-	-
Unpaid Labour	0.79	616.65	3.18
Total Variable Costs	4.44	3,462.30	17.83
CAPITAL COSTS			
Insurance, taxes	0.07	53.15	0.27
Buildings (maintenance, depreciation)	0.23	176.34	0.91
Land Cost			
Rented Land	0.04	32.18	0.17
Owned Land	0.01	6.06	0.03
Capital Costs			
Liabilities	0.08	62.04	0.32
Own capital	0.06	49.33	0.25
Total Capital Costs	0.49	379.11	1.95
TOTAL COSTS			
Cash Costs	3.71	2,898.78	14.93
Depreciation Costs	0.35	270.58	1.39
Opportunity Costs	0.86	672.05	3.46
Total Production Costs (excludes own capital)	4.92	3,841.41	19.79
Profits	2024	2024	2024
Margin over operating costs	3.36	11.89	0.06
Short-term profit (cash costs)	(0.18)	(137.62)	(0.71)
Medium-term profit (cash + depreciation)	(0.52)	(408.20)	(2.10)
Long-term profit (cash + depreciation + opportunity)	(1.38)	(1,080.25)	(5.56)
Net Income	2024	2024	2024
Net Income	(0.52)	(409.14)	(2.11)
Net Cash Farm Income	(0.18)	(138.62)	(0.71)

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